Company registration number 16017681 (England and Wales)

ONME SOHO HEALTH AND BEAUTY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026

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ONME SOHO HEALTH AND BEAUTY LIMITED

COMPANY INFORMATION

Directors	Mr Bhavesh Shah	(Appointed 9 May 2025)
	Mr Abhishekh Kanoi	(Appointed 15 October 2024)
	Mr Sagarkumar Ballari	(Appointed 15 October 2024)
Company number	16017681	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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ONME SOHO HEALTH AND BEAUTY LIMITED

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ONME SOHO HEALTH AND BEAUTY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the period ended 31 March 2026.

Principal activities
The company was incorporated and commenced trading on 15 October 2024. The principal activity of the company was the wholesale and retail of merchandise, stationery, perfumes, cosmetics and similar products.

Results and dividends
The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr Bhavesh Shah	(Appointed 9 May 2025)
Mr Abhishekh Kanoi	(Appointed 15 October 2024)
Mr Sagarkumar Ballari	(Appointed 15 October 2024)
Mr Roland Seregi	(Appointed 15 October 2024 and resigned 9 May 2025)

Auditor
UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Bhavesh Shah

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Mr Bhavesh Shah

Director

Date: 08/05/2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONME SOHO HEALTH AND BEAUTY LIMITED

Opinion

We have audited the financial statements of Onme Soho Health and Beauty Limited (the 'company') for the period ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONME SOHO HEALTH AND BEAUTY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONME SOHO HEALTH AND BEAUTY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ONME SOHO HEALTH AND BEAUTY LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 08/05/2026

Chartered Accountants
Statutory Auditor

ONME SOHO HEALTH AND BEAUTY LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2026

	Notes	Period ended 31 March 2026 £
Revenue	**2**	226,278
Cost of sales		(96,751)
Gross profit		129,527
Distribution costs		(77,107)
Administrative expenses		(183,753)
Operating loss	**3**	(131,333)
Tax on (loss)/profit		-
Loss and total comprehensive income for the period		(131,333)

ONME SOHO HEALTH AND BEAUTY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£
Non-current assets			
Property, plant and equipment	**5**		2,160
Current assets			
Inventories	**6**	133,307	
Trade and other receivables	**7**	102,421	
Cash and cash equivalents		83,989	
		319,717	
Current liabilities	**8**	(453,110)	
Net current liabilities			(133,393)
Total assets less current liabilities			(131,233)
Equity			
Called up share capital	**10**		100
Retained earnings			(131,333)
Total equity			(131,233)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 08/05/2026 and are signed on its behalf by:

Bhavesh Shah

.....

Mr Bhavesh Shah

Director

Company registration number 16017681 (England and Wales)

ONME SOHO HEALTH AND BEAUTY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2026

	Notes	Share capital £	Retained earnings £	Total £
Balance at 15 October 2024		-	-	-
Period ended 31 March 2026:				
Loss and total comprehensive income		-	(131,333)	(131,333)
Transactions with owners:				
Issue of share capital	**10**	100	-	100
Balance at 31 March 2026		100	(131,333)	(131,233)

1 Accounting policies

Company information

Onme Soho Health and Beauty Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Reporting period

The company was incorporated on 15 October 2024. The accounts therefore show the results for the 18 month period.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative narrative information;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 12.

1.3 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

1 Accounting policies **(Continued)**

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

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1 Accounting policies (Continued)

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company’s obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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1 Accounting policies (Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Revenue

	2026 £
Revenue analysed by class of business	
Sales	226,278

	2026 £
Revenue analysed by geographical market	
United Kingdom	226,278

3 Operating (loss)/profit

Operating loss for the period is stated after charging/(crediting):	2026 £
Exchange gains	(2,934)
Depreciation of property, plant and equipment	720
Cost of inventories recognised as an expense	94,316

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2026 Number
	3

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for this company in 2025-26.

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5 Property, plant and equipment

	Computers £
Cost	
At 15 October 2024	-
Additions	2,880
At 31 March 2026	2,880
Accumulated depreciation and impairment	
At 15 October 2024	-
Charge for the period	720
At 31 March 2026	720
Carrying amount	
At 31 March 2026	2,160

6 Inventories

	2026 £
Finished goods	133,307

7 Trade and other receivables

	2026 £
Trade receivables	3,281
VAT recoverable	6,618
Other receivables	75,723
Prepayments and accrued income	16,799
	102,421

8 Liabilities

	Notes	2026 £
Trade and other payables	9	453,110

9 Trade and other payables

	2026 £
Trade payables	16,250
Amounts owed to fellow group undertakings	412,750
Accruals and deferred income	20,790
Other payables	3,320
	453,110

10 Share capital

Ordinary share capital	2026 Number	2026 £
Issued and fully paid		
Ordinary shares of £1 each	100	100

During the year, the company issued 100 ordinary shares of £1 at par.

11 Related party transactions

At 31 March 2026, the company owed £32,823 to Multinational Textile Group Ltd.

At 31 March 2026, the company owed £5,155 to PDS Fashions Limited.

At 31 March 2026, the company owed £10,569 to Casa Collective.

At 31 March 2026, the company owed £364,203 to Onme Soho Health & Beauty Ltd HK.

Onme Soho Health and Beauty Limited is wholly owned by Onme Soho Health & Beauty Ltd HK, which is an 85% subsidiary of PDS Sourcing Limited.

PDS Fashions Limited is a wholly owned subsidiary of PDS Sourcing Limited.

Casa Collective Ltd is a 75% subsidiary of Norwest Industries Limited, which is a wholly owned subsidiary of Multinational Textile Group Limited.

PDS Sourcing Limited and Norwest Industries Limited are both wholly owned subsidiaries of Multinational Textile Group Limited, which is a wholly owned subsidiary of PDS Limited.

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12 Controlling party

The immediate parent company is Onme Soho Health & Beauty Ltd HK, a company registered in Hong Kong. The ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

ONME SOHO HEALTH AND BEAUTY LIMITED

MANAGEMENT INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2026

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ONME SOHO HEALTH AND BEAUTY LIMITED

DETAILED INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2026

		Period ended 31 March 2026 £
Revenue		
Sales of goods		213,609
Sales of services		12,669
		226,278
Cost of sales		(96,751)
Gross profit	57.24%	129,527
Distribution costs		(77,107)
Administrative expenses		(183,753)
Operating loss		(131,333)

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ONME SOHO HEALTH AND BEAUTY LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2026

	Period ended 31 March 2026 £
Cost of sales	
Purchases and other direct costs	
Finished goods purchases	226,956
Direct costs	667
Packaging	2,435
Total purchases and other direct costs	230,058
Closing stock of finished goods	133,307
Total cost of sales	96,751

Distribution costs	
Warehouse expenses	916
Storage charges	2,903
Courier charges	7,171
Freight service transport	27,310
Agents commission	38,807
	77,107

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ONME SOHO HEALTH AND BEAUTY LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2026

	Period ended 31 March 2026 £
Administrative expenses	
Designing expenses	880
Samples	18,119
Management charge - group	31,706
Rent re licences and other	12,390
Property repairs and maintenance	342
Travelling expenses	1,345
Professional subscriptions	184
Legal and professional fees	7,462
Consultancy fees	64,923
Audit fees	7,000
Bank charges	502
Insurances (not premises)	435
Advertising	37,686
Website costs	420
Telecommunications	24
Other office supplies	1,994
Sundry expenses	555
Depreciation	720
Profit or loss on foreign exchange	(2,934)
	183,753

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Envelope Data

Subject: Onme Soho Health and Beauty Limited
Documents: Onme - Minutes 2026.pdf,Onme - Letter of rep 2026.pdf,Onme - Full accounts 2026.pdf,Onme - Small reduced filing 2026.pdf
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Signer Signatures

Signer Name / Roles	Signature	Initials
Bhavesh Shah	Bhavesh Shah	
Vinod Vadgama	V Vadgama	

Company registration number 06060342 (England and Wales)

CASA FORMA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CASA FORMA LIMITED

COMPANY INFORMATION

Directors	Mr P Seth Mr A Banaik Mr K Kanodia
Company number	06060342
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

CASA FORMA LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company continued to be that of interior design.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Seth
Mr A Banaik
Mr K Kanodia

Auditor
The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr K Kanodia
Director

12 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CASA FORMA LIMITED

Opinion

We have audited the financial statements of Casa Forma Limited (the 'company') for the year ended 31 March 2026 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CASA FORMA LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CASA FORMA LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CASA FORMA LIMITED (CONTINUED)

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 13 May 2026

Chartered Accountants
Statutory Auditor

CASA FORMA LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue		-	-
Administrative expenses		(18,848)	(13,205)
Operating loss		(18,848)	(13,205)
Finance costs	**3**	-	(116)
Loss before taxation		(18,848)	(13,321)
Tax on loss		-	-
Loss and total comprehensive income for the year	**9**	(18,848)	(13,321)

The income statement has been prepared on the basis that all operations are continuing operations.

CASA FORMA LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	4		9,093		11,823
Current assets					
Trade and other receivables	5	5,345		4,978	
Cash and cash equivalents		19,005		11,162	
		24,350		16,140	
Current liabilities	6	(10,903)		(4,811)	
Net current assets			13,447		11,329
Total assets less current liabilities			[illegible]		[illegible]
Non-current liabilities	6		(33,769)		(18,533)
Net (liabilities)/assets			(11,229)		7,619
Equity					
Called up share capital	8		925,000		925,000
Retained earnings	9		(936,229)		(917,381)
Total equity			(11,229)		7,619

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 May 2026 and are signed on its behalf by:

Mr K Kanodia
Director

Company registration number 06060342 (England and Wales)

CASA FORMA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	925,000	(904,060)	20,940
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(13,321)	(13,321)
Balance at 31 March 2025	925,000	(917,381)	7,619
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(18,848)	(18,848)
Balance at 31 March 2026	925,000	(936,229)	(11,229)

1 Accounting policies

Company information

Casa Forma Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets; and
- the requirement to present a statement of cash flows and related notes.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, standards not yet effective and impairment of assets.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 12.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The company will also continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1 Accounting policies **(Continued)**

1.3 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents and Licenses	5 years straight line

1.4 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss which are measured at fair value.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

1 Accounting policies (Continued)

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

1 Accounting policies (Continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2025: 3)

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for this company in 2026.

3 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	-	116

4 Intangible fixed assets

	Patents
	£
Cost	
At 31 March 2025	13,651
At 31 March 2026	13,651
Amortisation and impairment	
At 31 March 2025	1,828
Charge for the year	2,730
At 31 March 2026	4,558
Carrying amount	
At 31 March 2026	9,093
At 31 March 2025	11,823

5 Trade and other receivables

	2026	2025
	£	£
VAT recoverable	5,345	4,893
Other receivables	-	85
	5,345	4,978

6 Liabilities

		Current		Non-current	
		2026	2025	2026	2025
	Notes	£	£	£	£
Trade and other payables	7	10,903	4,811	33,769	15,533

7 Trade and other payables

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Trade payables	2,653	11	-	-
Amount owed to parent undertaking	-	-	33,769	15,533
Accruals and deferred income	8,250	4,800	-	-
	10,903	4,811	33,769	15,533

8 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary Shares of £1 each	925,000	925,000	925,000	925,000

9 Retained earnings

	2026 £	2025 £
At the beginning of the year	(917,381)	(904,060)
Loss for the year	(18,848)	(13,321)
At the end of the year	(936,229)	(917,381)

10 Contingent liabilities

RBS has a fixed and floating charge over the assets of the company.

11 Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return of stakeholders through the optimisation of equity balance. The capital structure of the company consists of cash and cash equivalents and equity attributable to equity holders of the parent, compromising of issued capital, reserves and retained earnings.

12 Controlling party

The immediate parent company is Multinational Textile Group Limited, a company registered in Mauritius, and the ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

CASA FORMA LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

CASA FORMA LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Revenue	-	-
Administrative expenses	(18,848)	(13,205)
Operating loss	(18,848)	(13,205)
Finance costs		
Non bank interest on loans	-	(116)
Loss before taxation	(18,848)	(13,321)

CASA FORMA LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
Administrative expenses		
Computer running costs	2,397	1,431
Legal and professional fees	9,191	2,195
Audit fees	4,250	5,591
Bank charges	288	(8)
Bad and doubtful debts	(9)	-
Insurances (not premises)	-	2,017
Telecommunications	1	151
Amortisation	2,730	1,828
	18,848	13,205

Company registration number 15050144 (England and Wales)

MODA & BEYOND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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MODA & BEYOND LIMITED

COMPANY INFORMATION

Directors	Mr A Banaik Mr K Kanodia Mr A Kanoi Mr E Matthews
Company number	15050144
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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MODA & BEYOND LIMITED

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MODA & BEYOND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is the import and distribution of garments. Our core business model encompasses sourcing, designing, producing and marketing garments for key partners. Additionally, we operate through an omni-channel approach, primarily focused on e-commerce and wholesale distribution. Our portfolio of brands specialises in cross-category products, with a primary focus on occasion wear, on-trend fashion, and casual wear.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Banaik
Mr K Kanodia
Mr A Kanoi
Mr E Matthews

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Krishna Kanodia

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Mr K Kanodia

Director

Date: 10/05/2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MODA & BEYOND LIMITED

Opinion

We have audited the financial statements of Moda & Beyond Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MODA & BEYOND LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MODA & BEYOND LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management, testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MODA & BEYOND LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 10/05/2026

Chartered Accountants
Statutory Auditor

MODA & BEYOND LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**2**	4,082,126	3,083,963
Cost of sales		(3,333,358)	(2,904,289)
Gross profit		748,768	179,674
Administrative expenses		(1,515,042)	(1,166,397)
Other operating income		21,281	742
Operating loss	**3**	(744,993)	(985,981)
Investment income	**5**	163	-
Finance costs	**6**	(448)	-
Loss before taxation		(745,278)	(985,981)
Tax on loss	**7**	-	145,000
Loss and total comprehensive income for the year		(745,278)	(840,981)

MODA & BEYOND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	**8**		225,000		255,000
Property, plant and equipment	**9**		4,397		6,437
Deferred tax asset	**15**		190,000		190,000
			419,397		451,437
Current assets					
Inventories	**10**	200,661		199,718	
Trade and other receivables	**11**	681,380		661,347	
Cash and cash equivalents		83,708		601,584	
		965,749		1,462,649	
Current liabilities	**12**	(3,170,267)		(2,953,929)	
Net current liabilities			(2,204,518)		(1,491,280)
Total assets less current liabilities			(1,785,121)		(1,039,843)
Equity					
Called up share capital	**17**		10,000		10,000
Retained earnings			(1,795,121)		(1,049,843)
Total equity			(1,785,121)		(1,039,843)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10/05/2026 and are signed on its behalf by:

Krishna Kanodia

.....

Mr K Kanodia

Director

Company registration number 15050144 (England and Wales)

MODA & BEYOND LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	10,000	(208,862)	(198,862)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(840,981)	(840,981)
Balance at 31 March 2025	10,000	(1,049,843)	(1,039,843)
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(745,278)	(745,278)
Balance at 31 March 2026	10,000	(1,795,121)	(1,785,121)

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1 Accounting policies

Company information

Moda & Beyond Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Sourcing Limited . The group accounts of PDS Sourcing Limited are available to the public and can be obtained as set out in note 20.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, group companies have agreed to provided financial support by not seeking repayment of amounts owed until such time as the company is able to pay its debts. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements, notwithstanding the net liabilities of £1,785,121(2025: £1,039,843).

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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1 Accounting policies **(Continued)**

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

Brands and licenses	10 years

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

1 Accounting policies (Continued)

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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1 Accounting policies **(Continued)**

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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1 Accounting policies **(Continued)**

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of clothes	4,082,126	3,083,963

2 Revenue (Continued)

	2026 £	2025 £
Revenue analysed by geographical market		
United Kingdom	4,082,126	3,083,963

3 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses/(gains)	6,750	(1,591)
Depreciation of property, plant and equipment	2,040	6
Amortisation of intangible assets (included within administrative expenses)	30,000	30,000
Cost of inventories recognised as an expense	3,333,358	2,904,289

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
	11	10

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	575,588	537,113
Social security costs	71,549	60,773
Pension costs	9,011	8,951
	656,148	606,837

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for this company in 2025-26.

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5 Investment income

	2026	2025
	£	£
Interest income		
Other interest income	163	-

6 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	2	-
Interest on invoice finance arrangements	446	-
	448	-

7 Taxation

	2026	2025
	£	£
Deferred tax		
Origination and reversal of temporary differences	-	(145,000)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2026	2025
	£	£
Loss before taxation	(745,278)	(985,981)
Expected tax credit based on a corporation tax rate of 25.00% (2025: 25.00%)	(186,320)	(246,495)
Other adjustments	186,320	101,495
Taxation charge/(credit) for the year	-	(145,000)

8 Intangible fixed assets

	Brands & licences
	£
Cost	
At 31 March 2025	300,000
At 31 March 2026	300,000
Amortisation and impairment	
At 31 March 2025	45,000
Charge for the year	30,000
At 31 March 2026	75,000
Carrying amount	
At 31 March 2026	225,000
At 31 March 2025	255,000

9 Property, plant and equipment

	Fixtures and fittings
	£
Cost	
At 1 April 2025	6,443
At 31 March 2026	6,443
Accumulated depreciation and impairment	
At 1 April 2025	6
Charge for the year	2,040
At 31 March 2026	2,046
Carrying amount	
At 31 March 2026	4,397
At 31 March 2025	6,437

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10 Inventories

	2026	2025
	£	£
Finished goods	200,661	199,718

11 Trade and other receivables

	2026	2025
	£	£
Trade receivables	660,186	604,376
VAT recoverable	-	12,086
Amounts owed by fellow group undertakings	6,300	6,300
Other receivables	12,486	38,585
Prepayments and accrued income	2,408	-
	681,380	661,347

All amounts due are recovered within 12 months of the balance sheet date. The fair value of trade and other receivables is the same as the carrying value shown above.

The maximum exposure to credit risk for trade and other receivables is represented by their carrying amount.

12 Liabilities

	Notes	2026	2025
		£	£
Trade and other payables	14	3,146,343	2,938,716
Taxation and social security		23,924	15,213
		3,170,267	2,953,929

13 Fair value of financial liabilities

The directors consider consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

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14 Trade and other payables

	2026	2025
	£	£
Trade payables	368,134	1,122,700
Amount owed to parent undertaking	2,695,107	1,698,043
Accruals and deferred income	8,301	7,500
Other payables	74,801	110,473
	3,146,343	2,938,716

Trade payables and accrued expenses mainly comprise of amounts owed for trading purchases and associated costs.

All trade and other payables are due to be paid within 12 months of the balance sheet date. The fair value of trade and other payables is the same as the carrying value shown above.

15 Deferred taxation

	Assets	
	2026	2025
	£	£
Deferred tax balances	190,000	190,000

Deferred tax assets are expected to be recovered after more than one year.

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Tax losses
	£
Asset at 1 April 2024	45,000
Deferred tax movements in prior year	
Credit/(charge) to profit or loss	145,000
Asset at 1 April 2025 and 31 March 2026	190,000

16 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	9,011	8,951

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

18 Other leasing information

As lessee

Amounts recognised in profit or loss:	2026 £	2025 £
Expense relating to short-term leases	83,547	16,653

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

Land and buildings	2026 £	2025 £
Within one year	-	25,000

19 Related party transactions

At the year end, £2,570,248 (2025: £1,694,100) was owed to Poeticgem Limited.

At the year end, £4,500 (2025: £nil) was owed to PDS Fashions Limited.

At the year end, £662 (2025: £967) was owed to Multinational Textile Group Limited.

At the year end, £47 (2025: £nil) was owed to Norwest Industries Limited.

At the year end, £6,300 (2025: £6,300) was owed by PDS Sourcing Limited (Mauritius).

At the year end, £119,649 (2025: £nil) was owed to Poeticgem International FZCO.

Moda & Beyond Limited is a subsidiary of PDS Sourcing Limited (Mauritius).

Poeticgem Limited, and PDS Fashions Limited are also subsidiaries of PDS Sourcing Limited (Mauritius).

Multinational Textile Group Limited is the parent undertaking of PDS Sourcing Limited (Mauritius).

Norwest Industries Limited is a subsidiary of Multinational Textile Group Limited.

Poeticgem International FZCO is a fellow group entity of Moda & Beyond Limited, with both companies being under the common control of Multinational Textile Group Limited.

20 Controlling party

The immediate parent company is PDS Sourcing Limited, a company registered in Mauritius. The ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Corporate Office: Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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MODA & BEYOND LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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MODA & BEYOND LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue				
Sales of goods		4,082,126		3,083,963
Cost of sales		(3,333,358)		(2,904,289)
Gross profit	18.34%	748,768	5.83%	179,674
Other operating income				
Sundry income		21,281		742
Administrative expenses		(1,515,042)		(1,166,397)
Operating loss		(744,993)		(985,981)
Investment revenues				
Other interest received	163		-	
		163		-
Finance costs				
Bank interest on loans and overdrafts	2		-	
Invoice finance interest payable	446		-	
		(448)		-
Loss before taxation	18.26%	(745,278)	31.97%	(985,981)

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MODA & BEYOND LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	199,718	177,180
Purchases and other direct costs		
Finished goods purchases	2,989,354	2,288,249
Direct costs	136,194	278,729
Carriage inwards and import duty	176,554	303,141
Storage charges	32,199	56,708
Total purchases and other direct costs	3,334,301	2,926,827
Closing stock of finished goods	200,661	199,718
Total cost of sales	3,333,358	2,904,289

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MODA & BEYOND LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	575,588	537,113
Social security costs	71,549	60,773
Staff welfare	12,596	18,202
Staff pension costs defined contribution	9,011	8,951
Commissions payable	9,612	13,139
Management charge	108,000	68,241
Rent re operating leases	83,547	16,653
Rates	46,200	-
Cleaning	4,558	648
Power, light and heat	6,013	774
Property repairs and maintenance	879	-
Premises insurance	3,579	-
Computer running costs	4,901	1,118
Travelling expenses	31,765	30,018
Postage, courier and delivery charges	222	39,570
Professional subscriptions	16,578	431
Legal and professional fees	28,320	48,028
Consultancy fees	169,656	190,476
Accountancy	7,341	1,094
Audit fees	11,501	15,627
Bank charges	12,793	10,941
Insurances (not premises)	-	3,497
Printing and stationery	5,609	279
Advertising	239,221	46,169
Telecommunications	361	1,011
Entertaining	1,573	486
Sundry expenses	15,279	24,743
Amortisation	30,000	30,000
Depreciation	2,040	6
Profit or loss on foreign exchange	6,750	(1,591)
	1,515,042	1,166,397

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Auditor's Report and Audited Financial Statements

of

Simple Approach Bangladesh Pvt. Ltd.

As at and for the year ended 31 March 2026

Snehasish Mahmud & Co.

Snehasish Mahmud & Co.
Chartered Accountants
Plot 10 (3rd Floor), Road 9
Block J, Baridhara, Dhaka 1212
Phone: +88-02-8834063
info@smac-bd.com
www.smac-bd.com

Independent Auditor's report
to the shareholders of
Simple Approach Bangladesh Pvt. Ltd.

Opinion

We have audited the financial statements of Simple Approach Bangladesh Pvt. Ltd. hereinafter referred to as "the company" which comprise the statement of financial position as at 31 March 2026, 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 a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company 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), the Companies Act 1994 and other applicable laws and regulations.

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 Auditors 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and 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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud and 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As a part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.

b) in our opinion, proper books of account as required bye laws have been kept by the company so far as it appeared from our examination of those books; and

c) the company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

DVC: 2605061550AS804721

Dated, 04 MAY 2026
Dhaka

Sukanta Bhattacharjee FCA
Enrollment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Simple Approach Bangladesh Pvt. Ltd.
Statement of Financial Position
As at 31 March 2026

In Taka	Notes	31-Mar-26	31-Mar-25
Assets			
Non-current assets			
Property, plant & equipment	4	66,416,014	66,928,016
Right of use assets	5	36,988,224	41,702,923
Total non current assets		**103,404,238**	**108,630,939**
Current assets			
Advance, deposit and prepayment	6	41,069,707	22,026,482
Cash & cash equivalents	7	22,544,546	5,715,012
Deferred tax asset		73,694	-
Total current assets		**63,687,948**	**27,741,493**
Total assets		**167,092,185**	**136,372,432**
Equity and liabilities			
Equity			
Share capital	8	121,730,600	121,730,600
Retained earnings		(45,497,465)	(42,940,986)
Other comprehensive income (loss)		(19,206,124)	(9,894,988)
Total equity		**57,027,011**	**68,894,626**
Non-current liabilities			
Lease liabilities -non current portion	9.0	28,018,890	28,085,201
Leave encashment payable-non current portion	10.1	2,323,365	1,978,361
Terminal benefits payable-non current portion	10.2	21,316,487	9,719,049
Total non-current liabilities		**51,658,742**	**39,782,611**
Current liabilities			
Lease liabilities - current portion	9	516,946	416,133
Liabilities for expenses	10	19,007,269	8,419,167
Deferred tax liability	11	-	213,680
Provision for income tax	12	38,882,218	18,646,215
Total current liabilities		**58,406,433**	**27,695,196**
Total equity and liabilities		**167,092,185**	**136,372,432**

The accompanying notes from 1 to 18 form an integral part of these financial statements.

Head of Finance

Managing Director

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

As per our report of the same date

DVC: 260506155OAS804721

Sukanta Bhattacharjee FCA
Enrollment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated,
Dhaka 05 MAY 2026

Simple Approach Bangladesh Pvt. Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

In Taka	Notes	31-Mar-26	31-Mar-25
Service revenue	13	250,858,031	191,861,953
Operating & selling expenses	14	(233,557,213)	(179,613,020)
Operating income		**17,300,818**	**12,248,933**
Finance income	15	91,331	82,674
Profit before income tax		**17,392,149**	**12,331,607**
Current year tax	12	(20,143,092)	(18,525,933)
Prior year tax		(92,910)	-
Deferred tax income/(expenses)	11	287,375	(213,680)
Net loss after tax		**(2,556,479)**	**(6,408,007)**
Other comprehensive income for the year			
Remeasurement of defined benefit plan		(9,311,136)	(9,894,988)
Total comprehensive loss		**(11,867,615)**	**(16,302,995)**

The accompanying notes from 1 to 18 form an integral part of these financial statements.

Head of Finance

Managing Director

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

As per our report of same date.

DVC: 2605061550AS804721

Sukanta Bhattacharjee FCA
Enrollment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated 05 MAY 2026
Dhaka

Simple Approach Bangladesh Pvt. Ltd.
Statement of Changes in Equity
For the year ended 31 March 2026

In Taka	Share Capital	Share Money Deposit	Other comprehensive income/(loss)	Retained Earnings	Total
Balance at 1 April 2024	35,438,600	56,089,500	-	(36,532,980)	54,995,120
Share money deposit	-	8,190,000	-	-	8,190,000
Allocated to share capital	86,292,000	(64,279,500)	-	-	22,012,500
Net loss during the period	-	-	-	(6,408,007)	(6,408,007)
Remeasurement of defined benefit plan	-	-	(9,894,988)	-	(9,894,988)
Closing balance as on 31 March 2025	**121,730,600**	**-**	**(9,894,988)**	**(42,940,986)**	**68,894,626**
Balance at 1 April 2025	121,730,600	-	(9,894,988)	(42,940,986)	68,894,626
Net loss during the period	-	-	-	(2,556,479)	(2,556,479)
Remeasurement of defined benefit plan	-	-	(9,311,136)	-	(9,311,136)
Closing balance as on 31 March 2026	**121,730,600**	**-**	**(19,206,124)**	**(45,497,465)**	**57,027,011**

Head of Finance

Managing Director

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

Dated,
Dhaka 05 MAY 2026

Simple Approach Bangladesh Pvt. Ltd.
Statement of Cash Flows
For the year ended 31 March 2026

In Taka	Note	31-Mar-26	31-Mar-25
A. Cash flows from operating activities:			
Net profit before tax		17,392,149	12,331,607
Tax payment		(20,236,002)	(18,525,933)
Adjustments for non cash items			
Interest on lease liability		2,850,123	2,873,018
Interest on lease asset		(91,331)	(82,674)
Depreciation on property, plant & equipment		10,472,526	8,316,370
Depreciation on right of use assets		5,217,283	5,190,828
Cash flow from operating activities before working capital changes		**15,604,748**	**10,103,216**
Change in working capital :			
Decrease/(increase) in advance, deposit and prepayments		(19,043,226)	(2,422,929)
Increase /(decrease) in liabilities for expenses		33,295,448	(1,435,986)
Net cash flow from operating activities		**29,856,970**	**6,244,301**
B. Cash flows from investing activities:			
Acquisition of property, plant & equipment		(9,960,524)	(18,556,881)
Net cash used in investing activities		**(9,960,524)**	**(18,556,881)**
C. Cash flows from financing activities			
Payment of lease liabilities		(3,066,911)	(3,206,478)
Share money deposit		-	8,190,000
Net cash from financing activities		**(3,066,911)**	**4,983,522**
Net increase in cash & cash equivalents		**16,829,535**	**(7,329,058)**
Opening cash and bank balances		**5,715,012**	**13,044,070**
Cash and cash equivalents at end of the year		**22,544,546**	**5,715,012**

Head of Finance **Managing Director**

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

Dated,
Dhaka 05 MAY 2026

Simple Approach Bangladesh Pvt. Ltd.
Notes to the financial statements
As at and for the period ended 31 March 2026

1.00 Reporting entity

1.1 Formation and legal status

Simple Approach Bangladesh Pvt. Ltd. was incorporated on 25 May 2022, vide registration number C-181213/2022 in Bangladesh as a Private Limited Company under the Companies Act, 1994. The company's registered office is situated at Wakil Tower, 8th Floor, Ta 131, Gulshan, Badda Link Road, Dhaka, Bangladesh.

1.2 Nature of business

The main activities of the company is to carry on the business of export-oriented garments for the purpose of cutting, stitching, making, finishing, stone washing, dress of all kinds of textiles & to act as local traders, importers, exporters of any commodity, commission agents, sole agents, manufacturer representative, handling agents, buying and selling agents, indenting agents as the company may think fit from time to time & to deal in the Buying house & Design Services activities.

2.00 Basis of preparation

2.1 Statement of compliance

This financial statements have been prepared following accrual basis of accounting except for statement of cash flows in accordance with International Accounting Standards (IASs), International Financial Reporting Standard (IFRSs) and Companies Act 1994.

2.2 Other regulatory compliances

The Company is required to comply with following major laws and regulations along with The Companies Act 1994:

The Income Tax Act, 2023
The Income Tax Rules, 2023
The Value Added Tax and Supplementary Duty Act, 2012
The Value Added Tax and Supplementary Duty Rule, 2016
The Customs Act, 1969

2.3 Basis of measurement

The financial statements have been prepared on historical cost following the accrual basis on accounting.

2.4 Functional and presentational currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer unless otherwise indicated.

2.5 Use of estimates and judgments

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

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.

2.6 Going concern

The commercial operation of the company has been started from September 2023. The board of directors of the company believes that the company has adequate resources and group support to continue its operation in the foreseeable future. As a result, the financial statements of the company has been prepared on a going concern basis.

2.7 Cash flow statements

Cash Flow Statement is prepared as per International Accounting Standard (IAS-7). Cash flow from operating activities is determined for the period under indirect method.

2.8 Reporting period

The company has got approval from DCT for maintaining the accounting year with parent as 01 April to 31 March dated 20 June 2022. These financial statements cover for the period from 01 April 2025 to 31 March 2026. Since this is the first year of the company no comparative information is available.

2.9 Date of authorization

The audited financial statements for the year ended 31 March 2026 was authorized by the Board of Directors on 05 MAY 2026

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently in these financial statements.

3.1 Property, plant and equipment

Recognition and Measurement

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

The cost of an item of property, plant and equipment comprises of its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

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

Subsequent Costs

The cost of replacing part of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

Depreciation

Depreciation is charged on all items of property, plant and equipment on straight line method. For addition to property, plant and equipment, depreciation is charged from the day of capitalization up to the period immediately preceding the period of disposal. Depreciation method, useful lives and residual values are reassessed and adjusted (if any) at each reporting date.

Depreciation rates are as follows:

Particulars	Rate
Plant & machinery	10%
Furniture & fixtures	10%
Office equipments	10%
IT equipments	25%

3.2 Right of use assets and lease liabilities

The Company is a party to rent contracts for, Buildings- office space from August 2023 for ten

IFRS -16 requires recognition of a 'right of use' asset, representing the right to use the underlying asset and a liability, representing the obligation to make lease payments, for the lease contract. The impact on the Income Statement is that former lease-operating expenses are replaced by depreciation and interest. Total expenses (depreciation for 'right of use' assets and interest on lease liabilities) are higher in the earlier years of a typical lease and lower in the later years, in comparison with former accounting for operating leases.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i)Recognition and initial measurement

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

ii)Classification and subsequent measurement

On initial recognition, a financial asset is classified and measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss account.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss account.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss account.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss account.

Financial assets includes advances, deposits and prepayments and cash & cash equivalents.

3.3.1 Advances, deposits and prepayments

Advances, deposits and prepayments at the balance sheet date are stated net of provision for amounts estimated to be doubtful of recovery.

3.3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at nagad, cash at Bkash, and cash at banks which are available for use by company without any restriction.

3.4 Financial liabilities

All financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include Liability for expenses.

3.4.1 Liability for expenses

A liability for expenses is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Liability is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.5 Taxation

Current tax

Income tax expense is recognized in statement of comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets/liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period.

3.6 Revenue recognition

In compliance with the requirements of IFRS 15 : Revenue from contracts with customers is measured at the fair value of the consideration received or receivable.

Service revenue: Revenue from services rendered is recognized when invoices are raised based on the contract with customer for monthly USD 10,000.

Revenue from export: Revenue from export rendered is recognized when invoices are raised based on the contract with customer as sample exported from Bangladesh.

Commission revenue: Revenue from commission rendered is recognized when invoices are raised based on the contract with customer upto 1.5% of the sales exported from Bangladesh.

3.7 Foreign currency transactions

Transactions in foreign currency are translated to Bangladesh Taka at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the reporting date are retranslated to the functional currency at the exchange rate prevailing at that date.

3.8 Related party

A related party is a person or an entity that is related to the reporting entity:

(i) A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.

(ii) An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

Parent and ultimate controlling party

Simple Approach Limited, Hongkong holds 99.9997% equity shares in the Company. As a result, they are the ultimate controlling party of the Company.

3.9 Employee benefits

The company's employee benefits include the following:

Short Term Employee Benefits;

These includes employee benefits provided to employees to ensure better working conditions in line with Labour Law 2006 and its subsequent amendments. Transportation for admin and management employee, Advance against salary, Festival bonus, Leave encashment, termination benefits as per Law, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

3.10 Events after reporting period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.11 General

i) Prior year's figures have been rearranged and restated wherever considered necessary to ensure comparability with the current year and comply with relevant IFRSs.

ii) Figures in bracket denote negative.

iii) Figures have been rounded off to the nearest integer.

4.0 Property, plant, & equipment

In Taka	Notes	31-Mar-26	31-Mar-25
Cost:			
Opening balance		77,804,269	59,247,388
Addition for the period		9,960,524	18,556,881
Closing balance		**87,764,793**	**77,804,269**
Accumulated depreciation:			
Opening balance		10,876,253	2,559,883
Depreciation charged during the period		10,472,526	8,316,370
Closing balance		**21,348,779**	**10,876,253**
Written down value (WDV)		**66,416,014**	**66,928,016**

Assets wise details have been given in Annexure-A(i)

5.0 Right of use assets

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		41,702,923	46,893,751
Addition during the year		502,584	-
Depreciation charged during the period		(5,217,283)	(5,190,828)
Closing balance		**36,988,224**	**41,702,923**

Assets wise details have been given in Annexure-A(ii)

6.0 Advance, deposit and prepayment

In Taka	Notes	31-Mar-26	31-Mar-25
Advance	6.1	40,048,672	19,259,977
Deposit	6.2	963,535	872,203
Prepayments	6.3	57,500	1,894,302
Closing balance		**41,069,707**	**22,026,482**

6.1 Advance

In Taka	Notes	31-Mar-26	31-Mar-25
Advance against expense		1,227,737	734,044
Advance against salaries		59,000	-
Advance income tax	6.1.1	38,761,935	18,525,933
Closing balance		**40,048,672**	**19,259,977**

6.1.1 Advance income tax

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		18,525,933	3,494,267
Addition during the year		20,143,092	18,525,933
Tax paid with return for the AY 25-26		92,910	-
Less: Adjustment during year		-	(3,494,267)
Closing balance		**38,761,935**	**18,525,933**

6.2 Deposit

In Taka	Notes	31-Mar-26	31-Mar-25
Security deposit-office & factory rent		963,535	872,203
Closing balance		**963,535**	**872,203**

6.3 Prepayments

In Taka	Notes	31-Mar-26	31-Mar-25
Prepaid rent		57,500	27,500
Prepaid insurance		-	1,866,802
Closing balance		**57,500**	**1,894,302**

7.0 Cash and cash equivalents

In Taka	Notes	31-Mar-26	31-Mar-25
Cash in hand		1,100	7,685
Cash at bank	7.1	22,543,446	5,707,327
Closing balance		**22,544,546**	**5,715,012**

7.1 Cash at bank

In Taka	Notes	31-Mar-26	31-Mar-25
Cash at Nagad		4,871	80,819
Cash at Bkash		162,948	-
Cash at bank (HSBC Bank)		22,126,099	5,369,390
Cash at bank (Commercial Bank of Ceylon)		249,528	257,118
Closing balance		**22,543,446**	**5,707,327**

8.0 Share capital

Authorized capital:		
10,00,000 ordinary shares of Taka 100 each	200,000,000	100,000,000
	200,000,000	**100,000,000**
Issued, subscribed and paid up capital:		
1,217,306 ordinary shares of Tk. 100 each	121,730,600	121,730,600
	121,730,600	**121,730,600**

Share holding position:

Name of the shareholders	%	Par Value	No of shares	No of shares
Simple Approach Limited, Hongkong	99.9999%	Tk 100.00	1,217,305	1,217,305
Mohammad Abul Hasanat Khan	0.0001%	Tk 100.00	1	1
Total	**100%**		**1,217,306**	**1,217,306**

9.0 Lease liabilities

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		28,501,334	28,917,468
Addition during the year		34,501	-
Settled during the year		-	(416,134)
Closing balance		**28,535,835**	**28,501,334**
Lease liabilities -non current portion		28,018,890	28,085,201
Lease liabilities - current portion		516,946	416,133
Closing balance		**28,535,835**	**28,501,334**

10.0 Liabilities for expenses

In Taka	Notes	31-Mar-26	31-Mar-25
Audit fees payable		437,000	212,750
Other accrued liabilities & payables		629,801	2,558,823
Salary payables		8,641,444	-
Employee payable		179,272	77,000
Electricity payable		300,000	300,000
Leave encashment payable (current)	10.1	2,928,675	2,161,868
Terminal benefits payable (current)	10.2	4,597,463	1,911,847
TDS payable		919,265	739,647
VDS payable		374,349	457,232
Closing balance		**19,007,269**	**8,419,167**

10.1 Leave encashment payable

In Taka	31-Mar-26	31-Mar-25
Leave encashment payable-current	2,928,675	2,161,868
Leave encashment payable-non current	2,323,365	1,978,361
Closing balance	**5,252,040**	**4,140,229**

10.2 Terminal benefits payable

In Taka	31-Mar-26	31-Mar-25
Terminal benefits payable (current)	4,597,463	1,911,847
Terminal benefits payable (non-current)	21,316,487	9,719,049
Closing balance	**25,913,950**	**11,630,896**

11.0 Deferred tax liability

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		213,680	-
(Income)/expenses during the year	11.1	(287,375)	213,680
Closing balance		**(73,694)**	**213,680**

11.1 In Taka

Particulars	Carrying amount	Tax base	31-Mar-26 Taxable/ (Deductible) temporary difference
Plant & machinery	12,419,457	12,515,587	(96,131)
Furniture & fixtures	18,745,030	18,863,379	(118,349)
Office equipments	26,701,247	26,572,806	128,441
IT equipments	8,550,280	8,732,220	(181,940)
Closing balance	**66,416,014**	**66,683,993**	**(267,979)**
Deferred tax @27.50%			**(73,694)**

12.0 Provision for income tax

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		18,646,215	3,614,549
Addition during the year		20,143,092	18,525,933
Prior year tax addition AY 25-26		92,910	-
Adjustment in current year		-	(3,494,267)
Closing balance		**38,882,218**	**18,646,215**

13.0 Service revenue

In Taka	Notes	31-Mar-26	31-Mar-25
Gross service revenue		14,570,000	14,199,500
Gross commission revenue		236,288,031	177,662,453
Less: value added tax		-	-
Net revenue		**250,858,031**	**191,861,953**

14.0 Operating & selling expenses

In Taka	Notes	31-Mar-26	31-Mar-25
Salary and allowance	14.1	130,666,953	90,589,496
Bank charges-others		77,040	125,714
Audit fees		316,250	672,750
Car hire charges - on Call		2,288,237	1,240,788
Depreciation		10,472,526	8,316,370
Depreciation - RoU		5,217,283	5,190,828
Electricity charges		4,383,989	3,844,840
Entertainment expenses		922,318	904,675
Generator running & fuel		1,868,580	2,378,600
Government fees		134,428	177,950
Handling/Transport charges		500,431	223,641
Housekeeping & cleaning expenses		1,549,701	1,063,002
Welfare expenses - staff		799,173	1,048,398
Insurance - general		379,305	287,365
Internet & email charges		192,900	197,797
Interest on leased liabilities		2,850,123	2,873,018
Legal & professional charges		644,414	1,011,839
License fees		138,217	71,283
Life insurance contributions-staff		159,536	54,117
Insurance - employees health/medical		3,751,866	1,407,163
Club & membership fees		-	6,948
Mobile phones expenses		267,565	192,125
Courier charges - international		27,612,929	26,358,041
Office supplies		6,210,191	5,789,812
Printing & Stationery		1,283,823	913,603
Purchase trims & accessories - sampling		9,371,862	8,184,991
Rent-office		1,088,611	1,086,480
Miscellenous Expenses		28,000	-
Repairs & maintenance - furniture & office		5,089,232	4,942,937
Repairs & maintenance - others		254,253	1,057,914
Repairs & maintenance - vehicle		29,191	20,392
Repairs & maintenance - computer equipment		256,289	116,995
Staff training expenses		347,322	39,948
Security charges		2,154,450	2,058,441
Telephone expenses		762,342	692,152
Transport allowance-staff		-	5,730,638

In Taka	Notes	31-Mar-26	31-Mar-25
Travel - local		7,591,170	219,901
Travel - overseas		1,764,041	1,135,119
Foreign exchange (gain)/loss		19,684	(1,702,426)
Testing charges		78,220	47,339
Immigration/Visa expenses		458,579	66,784
Expatriate work permit/visa charges		59,225	90,275
Advertisement charges		24,524	93,380
Vehicle fuel		1,492,440	791,597
Total		**233,557,213**	**179,613,020**

14.1 Salary and allowance

In Taka	Notes	31-Mar-26	31-Mar-25
Salary local		82,236,201	62,202,426
Overtime-staff		2,563,480	2,586,085
Bonus- staff		6,750,066	6,936,146
Salaries - expatriate		26,697,794	9,162,146
Incentives to employees		5,057,682	3,773,424
Leave encashment		2,139,772	4,193,361
Terminal benefits		5,221,958	1,735,908
Total		**130,666,953**	**90,589,496**

15.0 Finance income

In Taka	Notes	31-Mar-26	31-Mar-25
Interest on lease assets		91,331	82,674
Total		**91,331**	**82,674**

16 Financial instruments - fair values and risk management

See accounting policy in Note 3.3.

16.1 Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Carrying amount as at 31 March'2026

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
Financial assets not measured at fair value								
Advance, deposit and prepayment	6.0	-	-	-	-	41,069,707	-	41,069,707
Cash & cash equivalents	7.0	-	-	-	-	22,544,546	-	22,544,546
Total		-	-	-	-	**63,614,254**	-	**63,614,254**
Financial liabilities not measured at fair value								
Lease liabilities	9.0	-	-	-	-	-	28,535,835	28,535,835
Liability for expenses	10.0	-	-	-	-	-	19,007,269	19,007,269
Leave encashment payable-non current portion	10.1	-	-	-	-	-	2,323,365	2,323,365
Terminal benefits payable-non current portion	10.2	-	-	-	-	-	21,316,487	21,316,487
Total		-	-	-	-	-	**71,182,957**	**71,182,957**

Carrying amount as at 31 March 2025

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
Financial assets not measured at fair value								
Advance, deposit and prepayment	6.0	-	-	-	-	22,026,482	-	22,026,482
Cash & cash equivalents	7.0	-	-	-	-	5,715,012	-	5,715,012
Total		-	-	-	-	**27,741,493**	-	**27,741,493**

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
Financial liabilities not measured at fair value								
Lease liabilities	9.0	-	-	-	-	-	28,501,334	28,501,334
Liability for expenses	10.0	-	-	-	-	-	8,419,167	8,419,167
Leave encashment payable-non current portion	10.1	-	-	-	-	-	1,978,361	1,978,361
Terminal benefits payable-non current portion	10.2	-	-	-	-	-	9,719,049	9,719,049
Total		-	-	-	-	-	**48,617,911**	**48,617,911**

16.2 Financial risk management

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

- Credit risk (see 16.2.1)
- Liquidity risk (see 16.2.2)
- Market risk (see 16.2.3)

The Board of Directors of the company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

16.2.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile, etc.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) Cash and cash equivalents

The Company held cash and cash equivalents: Bank balances of Taka 22,543,446 and cash in hand of Taka 1,100 at 31 March 2026, which represents its maximum credit exposure on these assets. The cash and cash equivalents: Bank balances are held with Commercial Bank of Ceylon Plc in Bangladesh.

16.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the Company may get support from the parent company in the form of shareholder's loan/capital contribution.

The followings are the contractual maturities of non derivative financial liabilities:

			Contractual cash flows					
31 March 2026 **In taka**	**Note**	**Carrying amount**	**2 months or less**	**2-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Lease liabilities	9.0	28,535,835	-	-	-	28,535,835	-	**28,535,835**
Liability for expenses	10.0	19,007,269	-	19,007,269	-	-	-	**19,007,269**
Leave encashment payable-non current portion	10.1	2,323,365	-	-	-	-	2,323,365	**2,323,365**
Terminal benefits payable-non current portion	10.2	21,316,487	-	-	-	-	21,316,487	**21,316,487**
Closing balance		**71,182,957**	**-**	**19,007,269**	**-**	**28,535,835**	**23,639,852**	**71,182,957**

16.2.3 Market risk

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

17 Related Party Transactions

The company carried out a number of transactions with related party in the normal course of business. The name of the related parties, nature of business and their value have been set out below in accordance with the provisions of IAS -24 "related party disclosure."

Name of the party	Nature of relationship	Nature of transaction	Opening balance as on 01 April 2025	Net transaction during the period	Balance as on 31 March 2026
Simple Approach Limited, Hongkong	Shareholder	Service revenue	-	250,858,031	-

18 Number of employees

The company has one hundred fourty three (143) employees during the period ended at 31st March 2026.

Simple Approach Bangladesh Pvt. Ltd.
Schedule of Property, Plant & Equipment
As at 31 March 2026

Annexure-A(i)

Particulars	Cost			Rate	Depreciation			Written down value
	Opening balance	Addition for the year	Closing balance		Opening balance	Addition for the year	Closing balance	
Plant & machinery	16,050,519	-	16,050,519	10%	2,026,010	1,605,052	3,631,062	12,419,457
Furniture & fixtures	22,932,494	614,177	23,546,671	10%	2,461,641	2,340,000	4,801,641	18,745,030
Office equipments	27,093,467	5,936,652	33,030,119	10%	3,309,923	3,018,948	6,328,872	26,701,247
IT equipments	11,727,789	3,409,695	15,137,484	25%	3,078,678	3,508,526	6,587,204	8,550,280
Total as on 31st March'2026	**77,804,269**	**9,960,524**	**87,764,793**		**10,876,253**	**10,472,526**	**21,348,779**	**66,416,014**

Simple Approach Bangladesh Pvt. Ltd.
Schedule of Property, Plant & Equipment
As at 31 March 2025

Annexure-A(i)

Particulars	Cost			Rate	Depreciation			Written down value
	Opening balance	Addition for the year	Closing balance		Opening balance	Addition for the year	Closing balance	
Plant & machinery	12,295,794	3,754,725	16,050,519	10%	599,177	1,426,834	2,026,010	14,024,509
Furniture & fixtures	20,049,363	2,883,131	22,932,494	10%	326,791	2,134,851	2,461,641	20,470,853
Office equipments	21,642,350	5,451,117	27,093,467	10%	883,813	2,426,110	3,309,923	23,783,544
IT equipments	5,259,881	6,467,908	11,727,789	25%	750,102	2,328,576	3,078,678	8,649,111
Total as on 31st March'2025	**59,247,388**	**18,556,881**	**77,804,269**		**2,559,883**	**8,316,370**	**10,876,253**	**66,928,016**

Simple Approach Bangladesh Pvt. Ltd.
Schedule of Right of use assets
As at 31 March 2026

Annexure A(ii)

Particulars	Cost				Depreciation			Written down value
	Opening balance	Addition for the year	Closing balance		Opening balance	Addition for the year	Closing balance	
Right of use of assets	50,321,240	502,584	50,823,824		8,618,317	5,217,283	13,835,600	36,988,224
As on 31st March'2026	**50,321,240**	**502,584**	**50,823,824**		**8,618,317**	**5,217,283**	**13,835,600**	**36,988,224**

Simple Approach Bangladesh Pvt. Ltd.
Schedule of Right of use assets
As at 31 March 2025

Annexure A(ii)

Particulars	Cost				Depreciation			Written down value
	Opening balance	Addition for the year	Closing balance		Opening balance	Addition for the year	Closing balance	
Right of use of assets	50,321,240	-	50,321,240		3,427,489	5,190,828	8,618,317	41,702,923
As on 31st March'2025	**50,321,240**	**-**	**50,321,240**		**3,427,489**	**5,190,828**	**8,618,317**	**41,702,923**

Report of the Directors and Audited Financial Statements

NORWEST INDUSTRIES LIMITED

31 March 2026

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NORWEST INDUSTRIES LIMITED

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NORWEST INDUSTRIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of Norwest Industries Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2026.

Principal activities

The principal activity of the Company has not changed during the year and was the trading of garments. Details of the principal activities of the Company's subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Results and dividends

The Group's profit for the year ended 31 March 2026 and the Group's financial position at that date are set out in the financial statements on pages 6 to 85.

An interim dividend of US$0.375 per ordinary share totally HK$11,670,000 was paid on 12 September 2025. The directors do not recommend the payment of a final dividend in respect of the year.

Directors

The directors of the Company during the year were:

Deepak Kumar Seth
Krishna Kanodia
Yael Gairola
Srinivas Bangalore Gangaiah
Abhishekh Kanoi

The persons who were directors of the subsidiaries of the Company during the year (not including those directors listed above) were:

Albert Farre Moll
Alexandra Louise Pickles
Alex Feng
Anuj Banaik
Ashok Kumar Chhabra
Ashok Kumar Sanghi
Bhavesh Dinesh Shah
Charles Edward Guy Rudge
Eric Kahlil Leddel
Iftekhar Ullah Khan
Imran Peter Rath
Kipik Safak
Mahesh Seth
Mohandas Thekkeyil
Pallak Seth
Rakesh Chadha
Rajnish Kapoor
R M Appuhamillage Chandana Asanka Ranatunga
Sandeep Ramesh Chablani
Suresh Mahadev Punjabi
Vinal Patel
Mohammad Abul Hasnat Khan
Muhammad Shahed Mahmud

Directors (continued)
The persons who were directors of the subsidiaries of the Company during the year (not including those directors listed above) were: (continued)

Rahul Khettry	
Sandra Campos	
Sadikbhai Ismailbhai Sunasara	
Sagar Ballari	
Bharat Patel	(appointed on 1 August 2025)
Vivek Chand Sharma	(appointed on 3 September 2025)
Amit Bajrang Agrawal	(resigned on 17 November 2025)
Jacek Ostrowski	(resigned on 6 January 2026)
Jolly Abhiroop	(resigned on 1 January 2026)
Raamann Ahuja	(resigned on 8 July 2025)
Roland Tamas Seregi	(resigned on 9 May 2025)

In accordance with the Company's articles of association, the remaining directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Directors' interests
At no time during the year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in transactions, arrangements or contracts
No director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries, holding companies or fellow subsidiaries was a party during the year.

Auditors
Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Abhishekh Kanoi
Director

Hong Kong
15 May 2026

EY安永

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Independent auditor's report
To the member of Norwest Industries Limited
(Incorporated in Hong Kong with limited liability)

Opinion
We have audited the consolidated financial statements of Norwest Industries Limited (the "Company") and its subsidiaries (the "Group") set out on pages 6 to 85, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion
We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"). We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon
The directors of the Company are responsible for the other information. The other information comprises the information included in the report of the directors.

Our opinion on the consolidated 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 consolidated 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements
The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group'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 the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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Independent auditor's report (continued)
To the member of Norwest Industries Limited
(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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Independent auditor's report (continued)
To the member of Norwest Industries Limited
(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)
We communicate with the board of directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Kong Choi Yi (practising certificate number: P07873).

Certified Public Accountants
Hong Kong
15 May 2026

NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2026

	Notes	2026 HK$	2025 HK$
REVENUE	4	2,610,143,495	3,172,390,521
Cost of sales		(2,214,819,064)	(2,760,997,503)
Gross profit		395,324,431	411,393,018
Other income and gains	4	166,595,258	200,137,940
Selling and distribution expenses		(107,601,751)	(107,981,500)
Administrative expenses		(303,978,628)	(366,540,604)
Other operating expenses		(20,648,196)	(13,806,690)
Finance costs	6	(25,160,108)	(21,814,229)
Share of profits and losses of the associate		(692,247)	(2,164,767)
PROFIT BEFORE TAX	5	103,838,759	99,223,168
Income tax expenses	8	(10,383,463)	(3,446,608)
PROFIT FOR THE YEAR		93,455,296	95,776,560
Attributable to:			
Owners of the parent		80,920,920	74,273,133
Non-controlling interests		12,534,376	21,503,427
		93,455,296	95,776,560

NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

	Notes	2026 HK$	2025 HK$
PROFIT FOR THE YEAR		93,455,296	95,776,560
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent period:			
Cash flow hedges:			
Effective portion of changes in fair value of hedging instruments arising during the year	24	(340,501)	(908,278)
Reclassification adjustments for gains/(losses) included in the consolidated statement of profit or loss	24	1,309,695	(1,813,335)
		969,194	(2,721,613)
Exchange differences on translation of foreign operations		(1,128,064)	(588,350)
Exchange differences reclassified to profit or loss upon disposal of a foreign subsidiary		-	146,407
Share of other comprehensive income of an associate		-	(44,423)
Net other comprehensive loss that may be reclassified to profit or loss in subsequence periods, net of tax		(158,870)	(3,207,979)
Other comprehensive gain/(loss) that will not be reclassified to profit or loss in subsequent period:			
Remeasurement gain/(loss) on defined benefit obligations	26	1,205,560	(4,557,542)
Changes in fair value of financial assets at fair value through other comprehensive income		-	(4,108,971)
Net other comprehensive gain/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax		1,205,560	(8,666,513)
OTHER COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR, NET OF TAX		1,046,690	(11,874,492)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		94,501,986	83,902,068
Attributable to:			
Owners of the parent		81,967,610	62,723,206
Non-controlling interests		12,534,376	21,178,862
		94,501,986	83,902,068

NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

	Notes	2026 HK$	2025 HK$
NON-CURRENT ASSETS			
Property, plant and equipment	10	32,839,196	28,014,976
Investment properties	11	22,695,595	23,429,066
Right-of-use assets	12(a)	10,230,895	19,826,236
Financial assets at fair value through profit or loss	13	31,411,814	30,391,118
Financial assets at fair value through other comprehensive income	14	2,024,823	2,024,823
Investment in an associate	15	5,251,250	5,943,497
Goodwill	16	11,791,640	11,791,640
Intangible assets	17	413,433	549,584
Deposits	20	2,098,279	4,255,487
Deferred tax assets	25	1,107,243	836,247
Total non-current assets		119,864,168	127,062,674
CURRENT ASSETS			
Inventories	18	132,251,049	156,096,081
Trade receivables	19	146,209,879	417,552,455
Prepayments, deposits and other receivables	20	87,980,692	107,612,369
Financial assets at fair value through profit or loss	13	-	34,497,542
Due from the ultimate holding company	36(b)	12,188,499	50,021,116
Due from the immediate holding company	36(b)	555,490,632	486,810,005
Due from fellow subsidiaries	36(b)	759,945,774	502,820,543
Due from non-controlling shareholders	36(b)	34,247	34,247
Due from a related company	36(b)	4,277,686	5,050,621
Derivative financial instruments	24	139,101	479,602
Pledged time deposits	21	158,564,391	148,303,944
Cash and cash equivalents	21	141,550,031	143,679,617
Total current assets		1,998,631,981	2,052,958,142

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NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 March 2026

	Notes	2026 HK$	2025 HK$
CURRENT LIABILITIES			
Trade and bills payables		131,312,044	368,278,161
Other payables and accruals	22	110,336,546	102,547,296
Lease liabilities	12(b)	5,273,784	9,124,096
Interest-bearing bank borrowings	23	139,357,486	243,903,859
Due to fellow subsidiaries	35(b)	876,723,515	677,190,008
Due to an associate	35(b)	2,277,189	1,220,120
Due to directors	35(b)	38,900	5,204,368
Derivative financial instruments	24	3,301,322	4,611,017
Tax payable		5,807,603	6,077,067
Total current liabilities		1,274,428,389	1,418,155,992
NET CURRENT ASSETS		724,203,592	634,802,150
TOTAL ASSETS LESS CURRENT LIABILITIES		844,067,760	761,864,824
NON-CURRENT LIABILITIES			
Other payables	22	11,889,313	16,668,244
Lease liabilities	12(b)	5,607,905	12,087,009
Pillar two tax payable	25	6,085,309	-
Total non-current liabilities		23,582,527	28,755,253
Net assets		820,485,233	733,109,571
EQUITY			
Equity attributable to owners of the parent			
Share capital	27	31,120,000	31,120,000
Reserves	29	774,226,237	711,645,750
		805,346,237	742,765,750
Non-controlling interests		15,138,996	(9,656,179)
Total equity		820,485,233	733,109,571

Abhishekh Kanoi
Director

Krishna Kanodia
Director

NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2026

		Attributable to owners of the parent									
	Notes	Share capital HK$	Hedging reserve HK$	Capital reserve HK$	Fair value reserve of financial assets at fair value through other comprehensive income HK$	Contribution from the ultimate holding company HK$	Retained profits HK$	Exchange reserve HK$	Total HK$	Non controlling interests HK$	Total equity HK$
At 1 April 2024		31,120,000	(1,409,802)	(19,855,053)	3,989,600	12,897,797	731,810,144	(3,105,248)	755,447,438	(25,033,570)	730,413,868
Profit for the year		-	-	-	-	-	74,273,133	-	74,273,133	21,503,427	95,776,560
Other comprehensive income/(loss) for the year:											
Change in fair value of equity investments at fair value through other comprehensiveincome, net of tax		-	-	-	(4,108,971)	-	-	-	(4,108,971)	-	(4,108,971)
Cash flow hedges, net of tax		-	(2,721,613)	-	-	-	-	-	(2,721,613)	-	(2,721,613)
Exchange differences on translation of foreign operations		-	-	-	-	-	-	(341,998)	(341,998)	(246,352)	(588,350)
Exchange differences reclassified to profit or loss upon disposal of a foreign subsidiary	31	-	-	-	-	-	-	172,129	172,129	(25,722)	146,407
Share of other comprehensive loss of an associate		-	-	-	-	-	-	(44,423)	(44,423)	-	(44,423)
Remeasurement of defined benefit plan, net of tax		-	-	-	-	-	(4,505,051)	-	(4,505,051)	(52,491)	(4,557,542)
Total comprehensive income/(loss) for the year		-	(2,721,613)	-	(4,108,971)	-	69,768,082	(214,292)	62,723,206	21,178,862	83,902,068
Interim 2025 dividend paid	9	-	-	-	-	-	(62,240,000)	-	(62,240,000)	-	(62,240,000)
Dividend paid to non-controlling shareholders		-	-	-	-	-	-	-	-	(24,791,101)	(24,791,101)
Deemed disposal of partial interests in a subsidiary		-	-	(10,659,858)	-	-	-	-	(10,659,858)	10,661,308	1,450
Change in non-controlling interests without change in control		-	-	(3,819,078)	-	-	-	-	(3,819,078)	5,918,492	2,099,414
Disposal of subsidiaries	31	-	-	(625,675)	-	-	-	-	(625,675)	2,409,830	1,784,155
Equity-settled share option arrangements	28	-	-	-	-	1,939,717	-	-	1,939,717	-	1,939,717
At 31 March 2025		31,120,000	(4,131,415) *	(34,959,664) *	(119,371) *	14,837,514 *	739,338,226 *	(3,319,540) *	742,765,750	(9,656,179)	733,109,571

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NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 March 2026

		Attributable to owners of the parent									
	Notes	Share capital HK$	Hedging reserve HK$	Capital reserve HK$	Fair value reserve of financial assets at fair value through other comprehensive income HK$	Contribution from the ultimate holding company HK$	Retained profits HK$	Exchange reserve HK$	Total HK$	Non controlling interests HK$	Total equity HK$
At 1 April 2025		31,120,000	(4,131,415)	(34,959,664)	(119,371)	14,837,514	739,338,226	(3,319,540)	742,765,750	(9,656,179)	733,109,571
Profit for the year		-	-	-	-	-	80,920,920	-	80,920,920	12,534,376	93,455,296
Other comprehensive income/(loss) for the year:											
Cash flow hedges, net of tax		-	969,194	-	-	-	-	-	969,194	-	969,194
Exchange differences on translation of foreign operations		-	-	-	-	-	-	(632,464)	(632,464)	(495,600)	(1,128,064)
Remeasurement of defined benefit plan, net of tax		-	-	-	-	-	(297,694)	-	(297,694)	(213,550)	(511,244)
Total comprehensive income/(loss) for the year		-	969,194	-	-	-	80,623,226	(632,464)	80,959,956	11,825,226	92,785,182
Interim 2026 dividend paid	9	-	-	-	-	-	(11,670,000)	-	(11,670,000)	-	(11,670,000)
Dividend paid to non-controlling shareholders		-	-	-	-	-	-	-	-	(3,875,726)	(3,875,726)
Disposal of subsidiaries									-	9,581,980	9,581,980
Change in non-controlling interests without change in control		-	-	(3,906,507)	-	-	-	-	(3,906,507)	7,263,695	3,357,188
Equity-settled share option arrangements		-	-	-	-	(2,802,962)	-	-	(2,802,962)	-	(2,802,962)
At 31 March 2026		31,120,000	(3,162,221) *	(38,866,171) *	(119,371) *	12,034,552 *	808,291,452 *	(3,952,004) *	805,346,237	15,138,996	820,485,233

* These reserve accounts comprise the consolidated reserves of HK$774,226,237 (2025: HK$711,645,750) in the consolidated statement of financial position.

NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2026

	Notes	2026 HK$	2025 HK$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		103,838,759	99,223,168
Adjustments for:			
Finance costs	6	25,160,108	21,814,229
Interest income	4	(5,802,291)	(5,491,781)
Depreciation of property, plant and equipment	5	11,636,495	15,238,748
Depreciation of investment properties	5	733,471	733,471
Depreciation of right-of-use assets	5	7,527,153	9,319,837
Amortisation of intangible assets	5	313,584	273,633
Gain on lease modification	5	(412,848)	(613,625)
Loss/(gain) on termination of leases	5	35,009	(175,675)
Write-off of items of property, plant and equipment	5	755,991	722,018
Rent concessions from lessors	5	(22,915)	(31,565)
Gain on disposal of subsidiaries		(39,540,777)	(1,834,997)
Reversal of impairment of trade receivables	5	(1,020,345)	(212,295)
Fair value losses/(gains), net:			
Cash flow hedges (transfer from equity)	5	(1,309,695)	1,813,335
Financial assets		(1,020,696)	(59,564)
Share of losses of an associate		692,247	2,164,767
Equity-settled share option expenses	5	(2,802,962)	1,939,717
		98,760,288	144,823,421
Decrease/(increase) in inventories		23,845,241	(59,370,479)
Decrease/(increase) in trade receivables		184,421,610	(43,511,507)
Decrease/(increase) in prepayments, deposits and other receivables		14,657,159	(37,961,205)
Change in balance with the ultimate holding company		37,832,617	65,450,305
Change in balance with the immediate holding company		(68,680,627)	(113,999,254)
(Increase)/decrease in amounts due from fellow subsidiaries		(257,049,588)	83,337,847
Decrease/(increase) in an amount due from a related company		772,935	(382,621)
Change in balance with directors		(5,165,468)	5,206,313
Decrease in trade and bills payables		(70,733,734)	(92,044,083)
Increase in other payables and accruals		9,795,912	20,876,134
Increase in amounts due to fellow subsidiaries		139,786,214	260,389,945
Increase/(decrease) in an amount due to an associate		1,057,069	(1,473,310)
Increase/(decrease) in derivative financial instruments		1,309,695	(1,813,335)
Cash generated from operations		110,609,323	229,528,171

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NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 March 2026

	Notes	2026 HK$	2025 HK$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		110,609,323	229,528,171
Hong Kong profits tax (paid)/refunded		(3,256,581)	406,799
Overseas tax paid		(1,601,787)	(2,535,100)
Interest paid		(23,752,628)	(19,990,040)
Net cash flows from operating activities		81,998,327	207,409,830
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(17,852,607)	(10,199,745)
Disposal of subsidiaries	31	(19,808,933)	2,656,441
Additions to intangible assets		(173,961)	(201,713)
Purchases of financial assets at fair value through profit or loss		-	(51,363,232)
Proceeds from disposal of financial assets at fair value through profit or loss		34,497,542	28,763,297
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	4,644,335
Interest received		5,802,291	5,491,781
Increase in pledged time deposits		(10,260,447)	(18,046,366)
Net cash flows used in investing activities		(7,796,115)	(38,255,202)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(11,670,000)	(62,240,000)
Dividend paid to non-controlling shareholders		(3,875,726)	(24,791,101)
Deemed disposal of partial interests in a subsidiary		-	1,450
Change in non-controlling interests without change in control		3,357,188	2,099,414
Capital contribution from a non-controlling shareholder		-	-
Proceeds from/(repayment of) bank loans, net		(72,942,552)	(4,669,282)
Principal portion of lease payments	12	(7,735,759)	(8,173,679)
Interest portion of lease payments	12	(1,407,480)	(1,824,189)
Net cash flows used in financing activities		(94,274,329)	(99,597,387)

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NORWEST INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 March 2026

	Notes	2026 HK$	2025 HK$
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(20,072,117)	69,557,241
Cash and cash equivalents at beginning of year		136,196,204	67,312,945
Effect of foreign exchange rate changes, net		(1,273,601)	(673,982)
CASH AND CASH EQUIVALENTS AT END OF YEAR		114,850,486	136,196,204
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of financial position	21	141,550,031	143,679,617
Bank overdrafts	23	(26,699,545)	(7,483,413)
Cash and cash equivalents as stated in the consolidated statement of cash flows		114,850,486	136,196,204

1. CORPORATE AND GROUP INFORMATION

Norwest Industries Limited is a limited company incorporated in Hong Kong. The registered office of the Company is located at 7/F., Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

During the year, the Group was principally involved in the trading of garment.

The Company is a subsidiary of Multinational Textile Group Limited, a company incorporated in Mauritius. In the opinion of the directors, the Company's ultimate holding company is PDS Limited, a company incorporated in India with shares listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2026 are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company 2026	2025	Principal activities
Direct subsidiaries					
Grand Pearl Trading Company Limited#	People's Republic of China ("PRC")/ Mainland China	United States dollar ("US$") 150,000	0%	100%	Provision of sourcing services
Design Arc Europe Limited	Hong Kong	US$100,000	70%	70%	Trading of garment products
Northern Apparel Limited (Formely known as PDS Tailoring Limited)	Hong Kong	US$10,000	70%	70%	Trading of garment products
Nor Lanka Manufacturing Limited ("Nor Lanka")	Hong Kong	HK$15,262	90.5%	90.5%	Trading of garment products
Rising Star Asia Hongkong Co., Limited	Hong Kong	US$10,000	100%	100%	Trading of garment products
Spring Near East Manufacturing Company Limited ("Spring Near East")	Hong Kong	US$200,000	65%	65%	Trading of garment products
360 Notch Limited	Hong Kong	US$100,000	100%	100%	Trading of garment products

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company 2026	2025	Principal activities
Direct subsidiaries (continued)					
Clover Collections Limited	Hong Kong	US$200,000	100%	100%	Provision of design services
Design Arc Asia Limited	Hong Kong	US$143,092	0%	85%	Provision of sourcing services
Kleider Sourcing Hongkong Limited ("Kleider HK")	Hong Kong	US$10,000	51%	51%	Provision of design, sourcing, and trading of garment products
Krayons Sourcing Limited ("Krayons")	Hong Kong	US$10,000	75%	75%	Trading of garment products
Twins Asia Limited ("Twins Asia")	Hong Kong	US$109,926	100%	85%	Trading of garment products
PDS Far-east Limited	Hong Kong	US$1,000	0%	80%	Trading of garment products
Styleberry Limited	Hong Kong	US$10,000	100%	100%	Trading of garment products
Casa Collective Limited	Hong Kong	US$100,000	75%	75%	Trading of garment products

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company 2026	2025	Principal activities
Direct subsidiaries (continued)					
Sourcing Solutions Limited	Hong Kong	US$10,000	51%	51%	Trading of garment products
PDS Brands Manufacturing Limited	Hong Kong	US$210,000	100%	100%	Trading of garment product
Sourcing Solutions Europe BVBA	Belgium	EUR60,000	51%	51%	Trading of garment Products
Kleider Sourcing Limited	Bangladesh	Bangladeshi Taka ("BDT") 99,900,200	44%	51%	Provision of sourcing services
Indirect subsidiaries					
Nor Lanka Manufacturing Colombo Company Limited	Sri Lanka	Sri Lankan Rupee ("LKR") 64,427,000	90.5%	90.5%	Trading of garment products
Nor Europe Manufacturing S.L.	Spain	EUR3,000	70%	70%	Provision of sourcing services
Smart Notch (Shanghai) Limited[#]	PRC/ Mainland China	Renminbi ("RMB") 500,000	100%	100%	Provision of sourcing service
SKOPE Apparels FZCO	United Arab Emirates	United Arab Emirates dirham ("AED") 100,000	55%	75%	Trading of garment products

[#] The subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law.

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)
The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, financial assets at fair value through profit or loss and through other comprehensive income and defined benefit obligation, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$").

Basis of consolidation
The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of its subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the respective dates that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)
The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issues but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associate for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

The Group is in the process of making assessment on the impact of the new and amended HKFRS Accounting Standards upon initial application but is not yet in a position to state whether these new and amended HKFRS Accounting Standards would have a significant impact on the Group's financial statements in the period of initial application.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in an associate and a joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in an associate and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments in an associate and a joint venture (continued)
The Group's share of the post-acquisition results and other comprehensive income of an associate and a joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate or joint venture are eliminated to the extent of the Group's investments in the associate or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate or joint ventures is included as part of the Group's investments in an associate or a joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the acquisition previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)
Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement
The Group measures its derivative financial instruments and financial assets at fair value through profit or loss at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets
Where an indication of impairment exists or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties
A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person
  (i) has control or joint control over the Group;
  (ii) has significant influence over the Group; or
  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:
  (i) the entity and the Group are members of the same group;
  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  (iii) the entity and the Group are joint ventures of the same third party;
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  (vi) the entity is controlled or jointly controlled by a person identified in (a);
  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation
Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the year in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3%
Leasehold improvements	Over the shorter of the lease terms and 33⅓%
Furniture and fixtures	25%
Motor vehicles	33⅓%
Office equipment	33⅓%

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)
Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties
Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs and any directly attributable expenditure, and subsequently at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of each investment property, which is the shorter of 50 years and the term of the lease.

Any gain or loss on the retirement or disposal of investment properties recognised in the statement of profit or loss in the year the investment properties are derecognised is the difference between the net sales proceeds and the carrying amount of the investment properties.

Intangible assets (other than goodwill)
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets of properties are depreciated on a straight-line basis over the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business mode.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)
Initial recognition and measurement (continued)
The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business model are classified and measured at fair value through profit or loss.

Purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell asset.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follow:

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)
For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)
Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). 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 (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)
Simplified approach
For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs.

Subsequent measurement - Financial liabilities at amortised cost (trade and other payables, loans and borrowings)
After initial recognition, trade and other payables, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss.

Derecognition of financial liabilities
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 a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in 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 currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship with which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The effective portion of the gain or loss on the hedging instrument for cash flow hedges is recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

For cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)
Initial recognition and subsequent measurement (continued)

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the actual basis and comprises invoiced value of purchases, freight and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Provisions (continued)
When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

Income tax
Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided using the liability method, on temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes. Tax rates enacted or substantially enacted by the end of the reporting period are used to determine the deferred tax.

Deferred tax liabilities are recognised for all taxable temporary differences while deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Dividends
Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from the sale of garments is recognised at the point in time when control of the asset is transferred to the customer, generally delivery of the garments.

Other income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Commission income from the provision of marketing services is recognised at the point in time when control of the asset is transferred to the customer, generally upon the completion of the services.

Handling fee is recognised over time when the relevant services has been rendered.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option-pricing model, further details of which are given in note 28 to the financial statements.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)
For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits
Pension scheme
The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's overseas subsidiaries/branches are required to participate in central pension schemes operated by the respective local governments. These subsidiaries/branches are required to contribute certain percentages of its payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Defined benefit plan

The Group's liability for termination benefit and earned leave for its employees is pursuant to Bangladesh Labour Act and is based on the most recent salary of the employees, number of completed years of service and number of working days.

The cost of providing termination benefit and earned leave is determined based on the valuations performed by an independent actuary. Remeasurements arising from a defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligations under "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

Foreign currencies

These financial statements are presented in HK$, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currencies are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currencies are translated using the exchange rates at the dates when their fair values were measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of overseas subsidiaries are currencies other than HK$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK$ at the weighted average exchange rates for the year.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)
Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into HK$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiaries which arise throughout the period are translated into HK$ at the weighted average exchange rate for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

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

Provision for expected credit losses on trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Defined benefit plan

The determination of the Group's obligation and cost for defined benefits is performed by independent actuary engaged by the Group and dependent on the selection of certain assumptions used by them in calculating such amounts. Those assumptions include among others, discount rates and future annual salary increases. In accordance with the Group's accounting policy for pension obligations, actual results that differ from the Group's assumptions are recognised immediately in other comprehensive income as and they occur. While the Group believes that the actuary's assumptions are reasonable and appropriate, significant differences in the Group's actual experience or significant changes in the Group's assumptions may materially affects its pension and other retirement obligations.

4. REVENUE, OTHER INCOME AND GAINS

(i) Disaggregated revenue information

The Group's entire revenue of goods transferred is recognised at a point in time.

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of garment products

The performance obligation is satisfied upon delivery of garment products is generally due with 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

As a practical expedient, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the financial statements because all the remaining performance obligations in relation to the sale of goods have an original expected duration of one year or less.

4. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of the Group's revenue, other income and gains are as follows:

	2026 HK$	2025 HK$
Revenue from contracts with customers		
Sale of goods	2,610,143,495	3,172,390,521
Other income and gains		
Interest income	5,802,291	5,525,332
Commission income	12,915,578	14,431,906
Service income	5,803,834	29,749,003
Rental income	2,616,726	3,398,261
Foreign exchange gains, net	-	5,352,091
Fair value gains on financial assets at fair value through profit or loss	1,020,696	59,564
Gain on termination of leases	-	175,675
Gain on lease modification	412,848	613,625
Marketing fee income	74,651,798	102,223,581
Gain on disposal of subsidiaries	39,540,777	1,834,997
Recovery from suppliers	13,821,707	27,421,554
Others	10,009,003	9,352,351
Total other income and gains	166,595,258	200,137,940

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2026 HK$	2025 HK$
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of goods	24,917,303	36,149,265

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	2026 HK$	2025 HK$
Cost of inventories sold		2,214,819,064	2,760,997,503
Auditor's remuneration		2,602,812	1,910,155
Depreciation of property, plant and equipment	10	11,636,495	15,238,748
Depreciation of investment properties	11	733,471	733,471
Depreciation of right-of-use assets	12	7,527,153	9,319,837
Amortisation of intangible assets	17	313,584	273,633
Employee benefit expense (excluding directors' remuneration (note 7)):			
Salaries, bonuses and allowances		168,320,856	227,172,966
Pension costs*		5,068,672	27,313,959
Equity-settled share option expense		(2,579,504)	826,977
Total		170,810,024	255,313,902
Write-off of items of property, plant and equipment		755,991	722,018
Lease payments not included in the measurement of lease liabilities		4,928,418	3,911,365
Rent concessions from lessors		(22,915)	(31,565)
Loss/(gain) on termination of leases#		35,009	(175,675)
Gain on lease modification#		(412,848)	(613,625)
Gain on disposal of subsidiaries#		(39,540,777)	1,834,997
Reversal of impairment of trade receivables	19	(1,020,345)	(212,295)
Fair value losses/(gains), net:			
Cash flow hedges (transfer from equity)#		(1,309,695)	1,813,335
Financial assets at fair value through profit or loss#		(1,020,696)	(59,564)
Loss/(gain) on disposal of items of property, plant and equipment		(588,020)	-
Foreign exchange gains, net#		(273,089)	(1,410,427)

These gains are included in "Other income and gains" and the losses are included in "Other operating expenses", as appropriate, in consolidated statement of profit or loss.

* There are no forfeited contributions that may be used by the Group as the employer to reduce its contributions in future years (2025: Nil).

6. FINANCE COSTS

	2026 HK$	2025 HK$
Interest on bank loans and overdrafts	23,752,628	19,990,040
Interest on lease liabilities	1,407,480	1,824,189
Total	25,160,108	21,814,229

7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1)(a) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	2026 HK$	2025 HK$
Other emoluments:		
Salaries, allowances and other benefits	855,800	855,800

8. INCOME TAX

Hong Kong profits tax was provided at the rate of 16.5% (2025:16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2026 HK$	2025 HK$
Current - Hong Kong		
Charge for the year	970,824	1,534,352
Overprovision in prior years	(1,036,594)	(419,015)
Current - Elsewhere		
Charge for the year	4,561,751	2,356,182
Underprovision in prior years	72,455	748,387
Deferred (note 25)	(270,996)	(773,298)
Pillar Two income taxes - current tax	6,086,023	-
Total tax charge for the year	10,383,463	3,446,608

8. INCOME TAX (continued)

A reconciliation of the tax charge at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the Group's effective tax rate is as follows:

2026

	Hong Kong HK$	Others HK$	Total HK$
Profit before tax	77,404,359	22,328,774	99,733,133
Tax at the applicable tax rate	12,771,727	7,117,072	19,888,799
Adjustments in respect of current tax of previous periods	(1,036,594)	72,455	(964,139)
Income not subject to tax	(18,048,922)	(2,068,900)	(20,117,822)
Tax losses utilised from previous periods	(1,181,078)	(1,951,128)	(3,132,206)
Expenses not deductible for tax	7,088,117	257,755	7,345,872
Tax losses not recognised	914,734	362,202	1,276,936
Pillar Two top-up taxes	6,086,023	-	6,086,023
Tax charge at the Group's effective rate	6,594,007	3,789,456	10,383,463

2025

	Hong Kong HK$	Others HK$	Total HK$
Profit/(loss) before tax	101,012,280	(1,789,112)	99,223,168
Tax at the applicable tax rate	16,667,026	(986,076)	15,680,950
Adjustments in respect of current tax of previous periods	(419,015)	748,387	329,372
Income not subject to tax	(16,332,604)	(2,604)	(16,335,208)
Tax losses utilised from previous periods	(2,680,836)		(2,680,836)
Expenses not deductible for tax	2,674,624	2,478,763	5,153,387
Tax losses not recognised	1,210,478	339,272	1,549,750
Others	-	(250,807)	(250,807)
Tax charge at the Group's effective rate	1,119,673	2,326,935	3,446,608

At the end of the reporting period, the Norwest Industries Limited sub-group had unused tax losses of HK$41,999,480 (2025: HK$53,243,541), arising from various subsidiaries, with the majority relating to Hong Kong entities, which are available indefinitely for offsetting against its future taxable profits. These tax losses are available for carry-forward and may be offset against future taxable profits of the respective entity in which they originated. Deferred tax assets have not been recognised in respect of these unused tax losses as it is not considered probable that sufficient taxable profits will be available in the near future for these unused tax losses to be utilised.

8. INCOME TAX (continued)

Pillar Two income taxes

The Company and its subsidiaries (referred to as the "Sub-group") belong to a multinational group that falls within the scope of the Global Anti Base Erosion Model Rules ("Pillar Two Model Rules") issued by the Organisation for Economic Cooperation and Development, with subsidiaries operating in some jurisdictions that have legislated domestic Pillar Two income tax requirements in alignment with this framework.

The Sub-group's earnings are subject to domestic minimum top up taxes in Belgium, Spain, United Kingdom (effective from 1 January 2024), Hong Kong, and United Arab Emirates (effective from 1 January 2025). From 1 January 2025, the Sub-group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 in respect of its earnings from operations in Bangladesh, China, Sri Lanka, and United States of America, even though these jurisdictions have not yet enacted Pillar Two legislation.

The Sub-group has assessed its potential Pillar Two income tax exposure in these jurisdictions based on the information available regarding the financial performance of the Group for the year ended 31 March 2026. Based on the assessment, all of the jurisdictions the Sub-group operates, except for Hong Kong and United Arab Emirates, qualify for the Transitional Country-by-Country Reporting ("CbCR") Safe Harbor, and as a result, the Pillar Two income tax exposure for these jurisdictions is deemed to be zero. The Sub-group notes that Hong Kong and United Arab Emirates do not qualify for the Transitional CbCR Safe Harbor and the effective tax rates are below 15%. As a result, the Group recognised a current tax charge of HKD 6,086,023 in respect of the top-up tax for the year ended 31 March 2026 (2025: Nil).

The Sub-group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in May 2023.

9. DIVIDENDS

	2026 HK$	2025 HK$
Interim - US$0.375 (2025: US$2) per ordinary share	11,670,000	62,240,000

The directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

	Buildings HK$	Construction in progress HK$	Leasehold improvements HK$	Furniture and fixtures HK$	Motor vehicles HK$	Office equipment HK$	Total HK$
31 March 2026							
At 31 March 2025:							
Cost	10,168,617	-	13,489,531	17,239,974	1,393,392	73,069,259	115,360,773
Accumulated depreciation	(5,139,948)	-	(8,408,230)	(14,712,966)	(898,185)	(58,186,468)	(87,345,797)
Net carrying amount	5,028,669	-	5,081,301	2,527,008	495,207	14,882,791	28,014,976
At 1 April 2025, net of accumulated depreciation	5,028,669	-	5,081,301	2,527,008	495,207	14,882,791	28,014,976
Additions	151,857	9,070,912	720,746	3,248,910	-	4,660,182	17,852,607
Disposal of subsidiaries	-	-	(27,875)	(58,713)	-	(430,367)	(516,955)
Write-off	-	-	(111,435)	(127,728)	-	(516,828)	(755,991)
Depreciation provided during the year	(1,025,665)	-	(2,778,253)	(1,553,759)	(191,454)	(6,087,364)	(11,636,495)
Exchange realignment	(9,167)	-	21,107	7,913	-	(138,799)	(118,946)
At 31 March 2026, net of accumulated depreciation	4,145,694	9,070,912	2,905,591	4,043,631	303,753	12,369,615	32,839,196
At 31 March 2026:							
Cost	10,309,041	9,070,912	13,864,677	19,930,107	1,393,392	74,862,844	129,430,973
Accumulated depreciation	(6,163,347)	-	(10,959,086)	(15,886,476)	(1,089,639)	(62,493,229)	(96,591,777)
Net carrying amount	4,145,694	9,070,912	2,905,591	4,043,631	303,753	12,369,615	32,839,196
31 March 2025							
At 31 March 2024:							
Cost	10,554,877	-	13,473,977	18,199,484	2,153,164	69,354,487	113,735,989
Accumulated depreciation	(4,512,407)	-	(6,638,268)	(12,755,840)	(2,153,031)	(53,385,214)	(79,444,760)
Net carrying amount	6,042,470	-	6,835,709	5,443,644	133	15,969,273	34,291,229
At 1 April 2024, net of accumulated depreciation	6,042,470	-	6,835,709	5,443,644	133	15,969,273	34,291,229
Additions	463,330	-	1,776,182	586,668	574,362	6,799,203	10,199,745
Disposal of a subsidiary	-	-	-	(1,285)	-	(49,419)	(50,704)
Write-off	-	-	(35,411)	(358,369)	(84)	(328,154)	(722,018)
Depreciation provided during the year	(995,980)	-	(3,508,041)	(3,146,870)	(79,204)	(7,508,653)	(15,238,748)
Exchange realignment	(481,151)	-	12,862	3,220	-	541	(464,528)
At 31 March 2025, net of accumulated depreciation	5,028,669	-	5,081,301	2,527,008	495,207	14,882,791	28,014,976
At 31 March 2025:							
Cost	10,168,617	-	13,489,531	17,239,974	1,393,392	73,069,259	115,360,773
Accumulated depreciation	(5,139,948)	-	(8,408,230)	(14,712,966)	(898,185)	(58,186,468)	(87,345,797)
Net carrying amount	5,028,669	-	5,081,301	2,527,008	495,207	14,882,791	28,014,976

11. INVESTMENT PROPERTIES

	HK$
At 1 April 2024:	
Cost	36,673,551
Accumulated depreciation	(12,511,014)
Net carrying amount	24,162,537
At 1 April 2024, net of accumulated depreciation	24,162,537
Depreciation provided during the year	(733,471)
At 31 March 2025, net of accumulated depreciation	23,429,066
At 31 March 2025:	
Cost	36,673,551
Accumulated depreciation	(13,244,485)
Net carrying amount	23,429,066
At 1 April 2025, net of accumulated depreciation	23,429,066
Depreciation provided during the year	(733,471)
At 31 March 2026, net of accumulated depreciation	22,695,595
At 31 March 2026:	
Cost	36,673,551
Accumulated depreciation	(13,977,956)
Net carrying amount	22,695,595

The Group's investment properties consist of two commercial properties in Hong Kong. The directors of the Company have determined that the investment properties consist of two classes of assets, i.e., residential and commercial, based on the nature, characteristics, risks of each property. The investment properties are measured initially at cost less accumulated depreciation and provision for any impairment in value.

The Group's investment properties were revalued on 31 March 2026 based on valuation performed by management at HK$93,500,000 (2025: HK$103,000,000). Each year, the directors of the Group decide which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The investment properties are leased under operating leases, further summary details of which are included in note 12 to the financial statements.

At 31 March 2026 and 31 March 2025, all of the Group's investment properties were pledged to secure the general banking facilities granted to the Group (note 23).

12. LEASES

The Group as a lessee

The Group has lease contracts for office premises which have lease terms between 1 and 5 years. Other property generally has lease term of 12 months. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Properties HK$
As at 1 April 2024	25,989,480
Additions	7,852,904
Lease modification	787,280
Depreciation charge	(9,319,837)
Termination of leases	(2,102,198)
Exchange realignment	(3,381,393)
As at 31 March 2025 and 1 April 2025	19,826,236
Additions	5,022,426
Lease modification	(1,248,175)
Depreciation charge	(7,527,153)
Termination of leases	(4,224,961)
Disposals as a result of disposal of subsidiaries	(334,786)
Exchange realignment	(1,282,692)
As at 31 March 2026	10,230,895

12. LEASES (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2026 HK$	2025 HK$
Carrying amount at the beginning of the year	21,211,105	27,557,699
New leases	5,022,426	7,852,904
Lease modification	(1,661,023)	173,655
Accretion of interest recognised during the year	1,407,480	1,824,189
Rent concessions from lessors	(22,915)	(31,565)
Payments	(9,143,239)	(9,997,868)
Termination of leases	(4,189,952)	(2,277,873)
Disposals as a result of disposal of subsidiaries	(342,589)	-
Exchange realignment	(1,399,604)	(3,890,036)
Carrying amount at the end of the year	10,881,689	21,211,105
Analysed into:		
Current portion	5,273,784	9,124,096
Non-current portion	5,607,905	12,087,009

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2026 HK$	2025 HK$
Interest on lease liabilities	1,407,480	1,824,189
Depreciation charge of right-of-use assets	7,527,153	9,319,837
Expense relating to short-term leases and other leases	4,928,418	3,911,365
(Gain)/Loss on termination of leases	35,009	(175,675)
Gain on modification of leases	(412,848)	(613,625)
Rent concessions from lessors	(22,915)	(31,565)
Total amount recognised in profit or loss	13,462,297	14,234,526

The Group as a lessor

As at 31 March 2026, the Group leased its investment properties (note 11) consisting of two commercial properties in Hong Kong under operating lease arrangements. Rental income recognised by the Group during the year ended 31 March 2026 was HK$2,616,726 (2025: HK$3,398,261), details of which are included in note 4 to the financial statements.

At 31 March 2026 and 31 March 2025, there was no undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	2026 HK$	2025 HK$
Listed equity investments, at fair value	(a)	-	12,629,103
Listed debt investments, at fair value	(b)	-	21,868,439
Unlisted investments, at fair value	(c)	31,411,814	30,391,118
Total		31,411,814	64,888,660
Less: current portion		-	(34,497,542)
Non-current portion		31,411,814	30,391,118

Notes:

(a) The above listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

(b) The above listed debt investments represent investments in bonds which are held for trading. They were designated by the Group as financial assets at fair value through profit or loss and are stated at fair value.

(c) The above unlisted investments were designated, upon initial recognition, as financial assets at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the investments is provided on that basis to the Group's key management personnel.

At 31 March 2026, the Group's unlisted investments with an aggregate carrying value of HK$31,411,814 (2025: HK$30,391,118) were pledged to secure the general banking facilities granted to the Group (note 23).

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2026 HK$	2025 HK$
Non-current assets		
Unlisted equity investments, at fair value	2,024,823	2,024,823

The Group has designated the above investments as financial assets at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

15. INVESTMENT IN AN ASSOCIATE

	2026 HK$	2025 HK$
Share of net liabilities	(723,554)	(31,307)
Goodwill on acquisition	5,974,804	5,974,804
Total	5,251,250	5,943,497

Particulars of the Group's associate as at 31 March 2026 are as follows:

Name	Registered share capital	Place of registration and business	Percentage of Ownership interest	Percentage of Voting power	Principal activities
Nobleswear (Private) Limited	BDT 333,717,904	Sri Lanka	26	25	Manufacturing of garment products

16. GOODWILL

	HK$
At 31 March 2024:	
Cost	19,243,813
Accumulated impairment	(844,354)
Net carrying amount	18,399,459
Cost at 1 April 2024, net of accumulated impairment	18,399,459
Disposal of a subsidiary (note 30)	(6,724,025)
Exchange realignment	116,206
At 31 March 2025	11,791,640
At 31 March 2025:	
Cost	12,635,994
Accumulated impairment	(844,354)
Net carrying amount	11,791,640
Cost at 1 April 2025, net of accumulated impairment	11,791,640
Disposal of a subsidiary (note 30)	-
Exchange realignment	-
At 31 March 2026	11,791,640
At 31 March 2026:	
Cost	12,635,994
Accumulated impairment	(844,354)
Net carrying amount	11,791,640

16. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the garment products cash-generating units in the markets of the United Kingdom, Colombo and Belgium, respectively. The recoverable amounts of the cash-generating units have been determined based on a value-in-use calculations using cash flow projections based on financial forecasts covering a five-year period approved by management. The discount rates applied to the cash flow projections are 10% to 17% (2025: 10% to 17%) and cash flows beyond the five-year period are extrapolated using growth rate of 3% (2025: 3%), which was the same as the long term average growth rate of the garment products industry.

Assumptions were used in the value-in-use calculation of the garment products cash-generating units for 31 March 2026 and 31 March 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margin - The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates - The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of garment products and discount rates are consistent with external information sources.

17. INTANGIBLE ASSETS

	Software license HK$
31 March 2026	
Cost at 1 April 2025, net of accumulated amortisation	549,584
Additions	173,961
Amortisation provided during the year	(313,584)
Exchange alignment	3,472
At 31 March 2026	413,433
At 31 March 2026:	
Cost	1,852,970
Accumulated amortisation	(1,439,537)
Net carrying amount	413,433

17. INTANGIBLE ASSETS (continued)

	Software license HK$
31 March 2025	
Cost at 1 April 2024, net of accumulated amortisation	621,504
Additions	201,713
Amortisation provided during the year	(273,633)
At 31 March 2025	549,584
At 31 March 2025:	
Cost	1,679,010
Accumulated amortisation	(1,129,426)
Net carrying amount	549,584

18. INVENTORIES

The Group's inventories represented fabrics sourced for supplies to manufacturers for their production of garments for the Group.

19. TRADE RECEIVABLES

	2026 HK$	2025 HK$
Trade receivables	147,547,215	419,908,363
Less: Impairment	(1,337,336)	(2,355,908)
Total	146,209,879	417,552,455

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are non-interest-bearing and are on terms of up to 120 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to a large amount of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

19. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

	2026 HK$	2025 HK$
At beginning of year	2,355,908	2,567,721
Reversal of impairment of trade receivables, net (note 5)	(1,020,345)	(212,295)
Exchange realignment	1,773	482
At end of year	1,337,336	2,355,908

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2026

		Past due				
	Current	Less than 1 month	1 to 2 months	2 to 3 months	Over 3 months	Total
Expected credit loss rate	0.90%	0.93%	0.95%	1.04%	0.96%	0.91%
Gross carrying amount (HK$)	127,723,826	4,839,911	5,043,973	2,266,133	7,673,372	147,547,215
Expected credit losses (HK$)	1,147,661	44,868	47,717	23,540	73,550	1,337,336

As at 31 March 2025

		Past due				
	Current	Less than 1 month	1 to 2 months	2 to 3 months	Over 3 months	Total
Expected credit loss rate	0.54%	0.54%	0.58%	0.65%	0.79%	0.56%
Gross carrying amount (HK$)	206,663,826	138,491,493	37,170,269	13,077,020	24,505,755	419,908,363
Expected credit losses (HK$)	1,116,041	745,451	216,396	84,504	193,516	2,355,908

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026 HK$	2025 HK$
Prepayments	53,082,616	95,511,124
Deposits	5,981,474	4,815,730
Other receivables	31,014,881	11,541,002
	90,078,971	111,867,856
Less: Portion classified as non-current assets	(2,098,279)	(4,255,487)
Total	87,980,692	107,612,369

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	2026 HK$	2025 HK$
Cash and bank balances	141,550,031	143,679,617
Pledged time deposits	158,564,391	148,303,944
	300,114,422	291,983,561
Less: Pledged time deposits for banking facilities:		
- with original maturity of less than three months when acquired	(131,927,865)	(30,489,203)
- with original maturity of more than three months when acquired	(26,636,526)	(117,814,741)
Cash and cash equivalents	141,550,031	143,679,617

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to HK$98,937 (2025: HK$1,762,107). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged time deposits are deposited with creditworthy banks with no recent history of default.

22. OTHER PAYABLES AND ACCRUALS

	Notes	2026 HK$	2025 HK$
Other payables	(a)	3,998,042	4,116,065
Accrued employee benefits		16,475,438	8,490,424
Accruals		64,484,773	65,023,504
Contract liabilities	(b)	25,378,293	24,917,303
Defined benefit obligations	26	11,889,313	16,668,244
Total		122,225,859	119,215,540
Less: Portion classified as non-current assets		(11,889,313)	(16,668,244)
		110,336,546	102,547,296

Notes:

(a) Other payables are non-interest-bearing and have an average term of three months.

(b) Details of contract liabilities are as follows:

	31 March 2026 HK$	31 March 2025 HK$	1 April 2024 HK$
Short-term advances received from customers			
Sales of goods	25,378,293	24,917,303	36,149,265

Contract liabilities include short-term advances received to deliver garment products. The increase in contract liabilities in 2026 was mainly due to the inlcrease in sales order received from customers in relation to sales of garment near year end. The decrease in contract liabilities in 2025 was mainly due to the decrease in sales order received from customers in relation to sales of garment near year end.

23. INTEREST-BEARING BANK BORROWINGS

	2026		
	Contractual interest rate (%)	Maturity	HK$
Import loans	SOFR +2.15% p.a	30-90days / on Demand	46,230,788
Trust receipt loans	COF+1.75% p.a	30-90days / on Demand	66,427,153
Bank overdraft	LIBOR + 3.75 p.a	on Demand	26,699,545
			139,357,486

	2025		
	Contractual interest rate (%)	Maturity	HK$
Import loans	USD SOFR*+1.75%, USD SOFR*+2.15%, USD SOFR*+3.75%,	On demand	42,251,940
Trust receipt loans	COF^+1.75%, USD SOFR*+1.75%, USD SOFR*+2.15%, USD SOFR*+3.5%, BPLR*** +1.75%,	On demand	194,168,506
Bank overdraft	COF^+2.25%, USD SOFR*+1.75%, USD SOFR*+3.75%,	On demand	7,483,413
			243,903,859

^ Intesa Sanpaolo S.p.A.'s Cost of Funds ("COF")
^^ BNP PARIBAS's Cost of Funds ("COF")
^^^ Citi Bank's Cost of Funds ("COF")
* Secured Overnight Financing Rate ("SOFR")
** UCO bank Secured Overnight Financing Rate ("SOFR")
*** Benchmark Prime Lending Rate ("BLPR")

Certain of the Group's bank loan agreements contain repayment on demand clauses and the corresponding bank loans have been classified as current liabilities in the consolidated statement of financial position. Ignoring the effect of any repayment on demand clauses and based on the maturity terms of these loans, the interest-bearing bank borrowings of the Group are repayable within one year.

23. INTEREST-BEARING BANK BORROWINGS (continued)

Set out below is the information about the interest-bearing bank borrowings by denomination currency:

	2026 HK$	2025 HK$
US$	139,033,141	201,360,278
HK$	324,345	42,543,581
	139,357,486	243,903,859

As at the end of the reporting period, certain of the Group's interest-bearing bank borrowings are secured by certain of the Group's investment properties, time deposits, and unlisted investments with an aggregate carrying amount of approximately HK$212,671,798 (2025: HK$245,647,598) and guaranteed by the immediate holding company, fellow subsidiaries, and directors of the Company.

24. DERIVATIVE FINANCIAL INSTRUMENTS

Assets

	2026 HK$	2025 HK$
Forward currency contracts	139,101	479,602

Liabilities

	2026 HK$	2025 HK$
Forward currency contracts	3,301,322	4,611,017

Cash flow hedges

Forward currency contracts are designated as hedging instruments in respect of forecast future sales and forecast purchases in foreign currencies to which the Group has firm commitments. The forward currency contract balances vary with the levels of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

At 31 March 2026, the Group held 95 (2025: 58) forward currency contracts. They are designated as hedges in respect of expected future sales to customers in the United Kingdom for which the Group has firm commitments.

24. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The terms of the forward currency contracts have been negotiated to match the terms of the commitments. The cash flow hedges relating to expected future settlement of sales and purchases between April 2024 to March 2025 were assessed to be highly effective and net profit of HK$969,194 (2025: net loss of HK$2,721,613) were included in the hedging reserve as follows:

	2026 HK$	2025 HK$
Total fair value losses included in the hedging reserves	(340,501)	(908,278)
Reclassified from other comprehensive income to the consolidated statement of profit or loss (note 5)	1,309,695	(1,813,335)
Net losses on cash flow hedges	969,194	(2,721,613)

25. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

	Depreciation allowance in excess of related depreciation HK$	Depreciation in excess of related depreciation allowance HK$
Gross deferred tax assets at 1 April 2024	(107,181)	170,130
Deferred tax credited to the consolidated statement of profit or loss during the year* (note 8)	107,181	666,117
Gross deferred tax asset at 31 March 2025 and at 1 April 2025	-	836,247
Deferred tax credited to the consolidated statement of profit or loss during the year* (note 8)	-	270,996
Gross deferred tax assets at 31 March 2026	-	1,107,243

* The net effect credited to profit and loss amounts to HK$270,996 (2025: HK$773,298).

26. DEFINED BENEFIT OBLIGATIONS

The Group made provisions for estimated liabilities for employee benefits in respect of termination benefit and earned leave pursuant to Bangladesh Labour Act. According to the law, employees are entitled to termination benefit and earned leave upon dismissal or retirement. Employees who have completed at least five years but less than ten years of continuous service are entitled to termination benefit equal fourteen days' salary for each completed year of service. Employees who have completed ten or more years of continuous service are entitled to termination benefit equal thirty days' salary for each completed year of service. Employees who have completed one year of continuous service are entitled to one day of earned leave for every fifteen days of work to up to sixty days.

The liability for termination of employment is measured using the projected unit credit method. The actuarial assumptions include expected salary increases and rates of employee turnover based on the estimated timing of payment. The amounts are presented based on discounted expected future cash flows using a discount rate determined by reference to market yields at the reporting date on government bonds with a term that is consistent with the estimated term of the severance pay obligation.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out on 31 March 2026 by Charan Gupta Consultants Pvt Ltd, a member of the Actuarial Society of India, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

	2026	2025
Discount rate (%)	10	11.9
Expected rate of salary increases (%)	7.75	7.8

26. DEFINED BENEFIT OBLIGATIONS (continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

	Increase in rate %	Increase/ (decrease) in defined benefit obligations HK$	Decrease in rate %	Increase/ (decrease) in defined benefit obligations HK$
2026				
Discount rate	0.5	(291,132)	0.5	305,732
Future salary increase	0.5	322,860	0.5	(310,633)
2025				
Discount rate	0.5	(1,121,764)	0.5	1,206,213
Future salary increase	0.5	1,192,928	0.5	(1,128,321)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

	2026 HK$	2025 HK$
Current service cost	1,579,949	3,377,344
Past service cost	195,458	1,443,174
Interest cost	1,428,115	1,170,180
Net benefit expenses recognised in administrative expenses	3,203,522	5,990,698

26. DEFINED BENEFIT OBLIGATIONS (continued)

The movements in the present value of the defined benefit obligations are as follows:

	2026 HK$	2025 HK$
At beginning of year	16,668,244	9,489,044
Current service cost	1,579,949	3,377,344
Past service cost	195,458	1,443,174
Net interest cost	1,428,115	1,170,180
Actuarial gain/(loss) arising from experience adjustments	(178,324)	4,557,542
Benefit paid	(3,499,941)	(3,196,080)
Exchange realignment	109,582	(172,960)
Disposal of subsidiary	(4,413,769)	-
At end of the reporting period	11,889,314	16,668,244

27. SHARE CAPITAL

	2026 HK$	2025 HK$
Issued and fully paid:		
4,000,000 (2025: 4,000,000) ordinary shares	31,120,000	31,120,000

28. SHARE OPTION SCHEME

The employees of the Company are covered under the share-based schemes of Employee Stock Option Plan 2021 – Plan A and Phantom Stock Units Plan 2021 (the ultimate holding company).

Employee Stock Purchase Plan (ESPP):
The employee stock purchase plan options are offered to all eligible employees fixed numbers of shares/appreciation rights. Under the plan, the option price per share is 100 percent of the fair market value on the grant date with a discount of 20 percent. The options have a four-year term plan and would be exercisable in four equal instalments.

Total share-based expense recognised in the statement of profit and loss as part of employee benefits expense is as follows:

	2026 HK$	2025 HK$
Share-based expense	(3,871,722)	1,939,717

28. SHARE OPTION SCHEME (continued)

Computation methodology and assumptions

The Company accounts for all awards granted under the share based schemes and estimates the fair values for stock options using the Black-Scholes option-pricing model with the following weighted average assumptions as follows:

	22 October 2021 HK$	8 December 2021 HK$	30 December 2021 HK$
Weighted average grant date share price, per share*	28.6	33.0	35.6
Weighted average exercise price, per share*	22.8	22.8	22.8
Weighted average assumptions used:			
Expected volatility	25%	25%	25%
Expected lives (in years)	4	4	4
Risk-free interest rates	5.50%	5.65%	5.85%
Expected dividend yields	1.12%	95%	0.88%

The Company determines expected volatility on all options granted using available implied volatility rates. The Company believes that market-based measures of implied volatility are currently the best available indicators of the expected volatility used in these estimates. The Company determines expected lives of options based on the weighted average life of the options. The Company believes that the weighted average life of the options is the best estimate currently available. The risk-free interest rates are determined using the implied yield currently available for zero-coupon U.S. government issues with a remaining term equal to the expected life of the options. The expected dividend yields are based on the annualised approved quarterly dividend rate and the current market price of the ultimate holding company's common stock at the time of grant. No assumption for a future dividend rate change is included unless there is an approved plan to change the dividend in the near term. Employee stock purchase plan is a discount-purchase plan and consequently the fair value per share under this plan equals the amount of the discount.

28. SHARE OPTION SCHEME (continued)

Summarised information about movement in the share based schemes:

The Options outstanding under the employee stock purchase plan as of 31 March 2026 had an exercise price equal to 80 percent of the fair market value of holding company's stock on the date of exercise.

The following share options were outstanding under the Scheme during the year:

	2026		2025	
	Weighted average exercise price HK$ per share	Number of options	Weighted average exercise price HK$ per share	Number of options
At 1 April	28.15	476,000	28.15	663,500
Exercised during the year	28.15	(96,875)	28.15	(25,000)
Cancelled/Transferred during the year	28.15	(34,375)	28.15	(162,500)
At 31 March	28.15	344,750	28.15	476,000

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on pages 10 and 11 of the financial statements.

30. DISPOSALS OF SUBSIDIARIES

On 30 June 2025, the Group disposed of its entire equity interest in PDS Fareast Limited ("PDSFE") to PDS Sourcing Limited, a fellow subsidiary of the Group, for a cash consideration of US$800 (equivalent to HK$6,244). On 17 March 2026, the Group disposed of its entire equity interest in Design Arc Asia Limited ("DAA") to PDS Sourcing Limited, a fellow subsidiary of the Group, for a cash consideration of HK$2,894,488.

	DAA HK$	PDSFE HK$	Total HK$
Net asset disposal of:			
Property, plant and equipment	131,312	385,643	516,955
Right-of use assets	282,952	51,834	334,786
Trade receivables	1,903,517	86,301,538	88,205,055
Prepayments, deposits and other receivables	5,881,517	1,530,541	7,412,058
Cash and cash equivalents	20,456,444	2,253,201	22,709,645
Lease liability	(288,784)	(53,805)	(342,589)
Interest-bearing bank borrowings	(40,334,284)	(10,485,669)	(50,819,953)
Trade payables	(88,939,728)	(77,551,820)	(166,491,548)
Other payables and accruals	(6,132,787)	(1,257,940)	(7,390,727)
Intercompany balances	119,251,949	(59,607,676)	59,644,273
Non-controlling interests	(2,216,106)	11,798,086	9,581,980
Subtotal	9,996,002	(46,636,067)	(36,640,065)
Gain/(loss) on disposal of subsidiaries	(7,101,514)	46,642,291	39,540,777
Total consideration	2,894,488	6,224	2,900,712
Satisfied by:			
Cash consideration	2,894,488	6,224	2,900,712
	2,894,488	6,224	2,900,712

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of DAA and PDSFE was as follows:

	2026 HK$
Cash consideration	2,900,712
Cash and cash equivalents disposed of	(22,709,645)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(19,808,933)

30. DISPOSALS OF SUBSIDIARIES (continued)

On 31 December 2024, the Group disposed of its entire equity interest in JJ Star Industrial Limited ("JJ Star") to the non-controlling shareholder of JJ Star, for no consideration. On 31 March 2025, the Group disposed of its entire equity interest in Lillyandsid Limited ("LS") to Design Arc Brands Limited, a fellow subsidiary of the Group, for a cash consideration of GBP486,475 (equivalent to HK$4,806,665).

	JJ Star HK$	LS HK$	Total HK$
Net asset disposal of:			
Goodwill	-	6,724,025	6,724,025
Property, plant and equipment	-	50,704	50,704
Trade receivables	-	576,301	576,301
Inventories	-	12,784,262	12,784,262
Prepayments, deposits and other receivables	6,891,185	114,655	7,005,840
Intercompany balances	-	(1,879,399)	(1,879,399)
Cash and cash equivalents	53,749	2,096,505	2,150,254
Other payables and accruals	(6,944,933)	(19,425,948)	(26,370,881)
Non-controlling interests	(71,076)	2,455,184	2,384,108
Subtotal	(71,075)	3,496,289	3,425,214
Release of cumulative exchange reserve	-	172,129	172,129
Release of cumulative capital reserve	(35,748)	(589,927)	(625,675)
Gain/(loss) on disposal of subsidiaries	106,823	1,728,174	1,834,997
Total consideration	-	4,806,665	4,806,665
Satisfied by:			
Cash consideration	-	4,806,665	4,806,665
	-	4,806,665	4,806,665

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of JJ Star and LS was as follows:

	2026 HK$
Cash consideration	4,806,665
Cash and cash equivalents disposed of	(2,150,254)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	2,656,411

31. PARTLY-OWNED SUBSIDIAIRIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	2026	2025
Percentage of equity interest held by non-controlling interests:		
Spring Near East	35%	35%
Krayons Sourcing	25%	25%
Nor Lanka	9.5%	9.5%
Profit/(loss) for the year allocated to non-controlling interests at the reporting date:		
Spring Near East	331,786	67,890
Krayons Sourcing	10,227,214	13,486,214
Nor Lanka	2,094,517	-
Dividends paid to non-controlling interests:		
Spring Near East	-	6,613,625
Krayons Sourcing	3,875,726	8,928,458
Nor Lanka	-	3,685,702
Accumulated balances of the non-controlling interests at the reporting date:		
Spring Near East	(34,678)	(475,790)
Krayons Sourcing	16,283,421	10,757,219
Nor Lanka	5,114,839	3,019,151

31. PARTLY-OWNED SUBSIDIAIRIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2026	Nor Lanka HK$	Spring Near East HK$	Krayons HK$
Revenue	725,498,509	22,620,183	533,782,720
Total expenses, net	(703,450,957)	(21,672,223)	(492,873,866)
Profit/(loss) for the year	22,047,552	947,960	40,908,854
Total comprehensive income/(loss) for the year	22,630,098	1,000,246	40,054,655
Current assets	109,801,797	27,627,113	214,725,602
Non-current assets	41,125,108	494,840	2,092,323
Current liabilities	(94,587,977)	(24,797,631)	(141,633,889)
Non-current liabilities	(1,856,964)	(79,903)	(6,464,864)
Net cash flows from/(used in) operating activities	(1,655,348)	(1,688,656)	58,473,842
Net cash flows from/(used in) investing activities	(107,314)	196,447	(208,460)
Net cash flows used in financing activities	39,895,226	(772,669)	(53,671,286)
Net increase/(decrease) in cash and cash equivalents	38,132,564	(2,264,879)	4,594,096

31. PARTLY-OWNED SUBSIDIAIRIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

2025	Nor Lanka HK$	Spring Near East HK$	Krayons HK$	Nor Lanka HK$
Revenue	715,910,820	48,659,468	621,455,190	715,910,820
Total expenses, net	(704,061,334)	(48,465,498)	(567,510,334)	(704,061,334)
Profit/(loss) for the year	11,849,486	193,970	53,944,856	11,849,486
Total comprehensive income/(loss) for the year	11,895,385	331,229	53,944,856	11,895,385
Current assets	156,222,604	36,021,313	219,226,169	156,222,604
Non-current assets	41,949,893	3,510,207	3,605,583	41,949,893
Current liabilities	(166,391,958)	(36,678,585)	(175,645,863)	(166,391,958)
Non-current liabilities	-	(635,404)	(3,154,076)	-
Net cash flows from/(used in) operating activities	(8,492,452)	20,142,194	15,859,861	(8,492,452)
Net cash flows from/(used in) investing activities	11,835,704	(237,209)	(338,218)	11,835,704
Net cash flows used in financing activities	(7,849,156)	(20,723,909)	(17,281,711)	(7,849,156)
Net decrease in cash and cash equivalents	(4,505,904)	(818,924)	(1,760,068)	(4,505,904)

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$5,022,426 (2025: HK$7,852,904) and HK$5,022,426 (2025: HK$7,852,904), respectively, in respect of lease arrangements for properties.

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Change in liabilities arising from financing activities

	Lease liabilities HK$	Interest-bearing bank borrowings HK$
At 1 April 2024	27,557,699	241,023,835
New leases	7,852,904	-
Lease modification	173,655	-
Changes from financing cash flows, net	(9,997,868)	(4,669,282)
Rent concessions from lessors	(31,565)	-
Interest expense	1,824,189	-
Termination of leases	(2,277,873)	-
Exchange realignment	(3,890,036)	65,893
At 31 March 2025 and 1 April 2025	21,211,105	236,420,446
New leases	5,022,426	-
Lease modification	(1,661,023)	-
Changes from financing cash flows, net	(9,143,239)	(72,942,552)
Rent concessions from lessors	(22,915)	-
Interest expense	1,407,480	-
Termination of leases	(4,189,952)	-
Disposals as a result of disposal of subsidiaries	(342,589)	(50,819,953)
Exchange realignment	(1,399,604)	-
At 31 March 2026	10,881,689	112,657,941

(c) Total cash outflow of leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2026 HK$	2025 HK$
Within operating activities	4,928,418	3,911,365
Within financing activities	9,143,239	9,997,868
Total cash outflow of leases	14,071,657	13,909,233

33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	2026 HK$	2025 HK$
Guarantees given to banks in connection with facilities granted to fellow subsidiaries	813,542,909	919,377,561

At 31 March 2026, the banking facilities guaranteed by the Company to fellow subsidiaries were utilised to the extent of approximately HK$648,894,769 (2025: HK$916,105,676).

In determining whether financial liabilities should be recognised in respect of the Group's financial guarantee contracts, the directors exercise judgement in the evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation.

In the opinion of the directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of the default of the parties involved is remote, and accordingly, no value has been recognised in the consolidated financial statements.

34. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans and overdrafts are included in note 23 to the financial statements.

35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties based on mutually agreed terms during the year:

	2026 HK$	2025 HK$
Fellow subsidiaries:		
Sales of goods	32,786,571	48,100,029
Purchase of goods	121,635,094	142,070,990
Handling fees paid	22,433,130	23,917,340
Marketing fees paid	21,793,067	-
Marketing fees received	7,401,896	31,967,105
Rentals received	2,111,976	488,376
Support services fee paid	21,917	12,967
Sampling fees paid	266,963	969,808
Ultimate holding company:		
Sales of goods	25,240,265	181,622,062
Marketing fees paid	6,636,550	4,281,399
Immediate holding company:		
Consultancy fees paid	1,154,474	-
Management fees paid	19,916,494	20,355,552
Rental expenses paid	521,186	-
Support services fee received	17,153,031	5,909,171
Associate:		
Purchase of goods	16,437,809	30,431,673

(b) Outstanding balances with related parties:

(i) The outstanding balances with the ultimate holding company, fellow subsidiaries, non-controlling shareholders, the immediate holding company, an associate, directors and a related company are unsecured, interest-free and are repayable on demand.

(c) Compensation of key management personnel of the Company represented directors' remuneration as disclosed in note 7 to the financial statements.

36. FINANCIAL INSTRUMENTS BY CATEGORY

Other than derivative financial instruments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income as disclosed in notes 13, 14 and 24 to the financial statements, respectively, which were classified as financial assets at fair value through profit or loss designated as such upon initial recognition and investments on debt and equity instruments designated as such upon initial recognitions, respectively, all financial assets and liabilities of the Group as at 31 March 2026 and 2025, were stated at amortised cost.

36. FINANCIAL INSTRUMENTS BY CATEGORY

The financial liabilities of the Group comprise trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, lease liabilities and amounts due to directors, an associate and fellow subsidiaries, which are categorised as financial liabilities at amortised cost, and derivative financial instruments which are categorised as financial liabilities at fair value through profit or loss. The carrying amounts of these financial liabilities are the amounts shown on the consolidated statement of financial position or in the corresponding notes to the financial statements.

Management has assessed that the fair values of trade receivables, pledged time deposits, cash and cash equivalents, trade and bills payables, current portion of deposits and other receivables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, and balances with the ultimate holding company, the immediate holding company, fellow subsidiaries, directors, a related company, an associate and non-controlling shareholders, approximated to their carrying amounts largely due to the short term maturities of these instruments.

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the non-current portion of deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 31 March 2026 and 31 March 2025 were assessed to be insignificant.

The fair values of financial assets and liabilities are included at the amounts at which the instruments could be exchanged in current transactions between willing parties, other than in forced or liquidation sale transactions. The fair values of listed equity investments and listed debt investments at fair value through profit or loss are based on quoted market prices. The fair value of unlisted investments at fair value through other comprehensive income and fair value through profit or loss are based on either using a valuation technique which incorporates various market observable inputs or most recent transaction prices. The directors believe that the estimated fair value resulting therefrom, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in the statement of profit or loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

The fair values of unlisted investments included in financial assets at fair value through profit or loss have been estimated based on the surrender values, which are calculated and quoted by the issuer. The directors believe that the estimated fair values resulting therefrom, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or losses, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with financial institutions with high credit ratings. Derivative financial instruments, representing forward currency contracts and option currency contracts, are measured using valuation techniques similar to forward and option pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 31 March 2026, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

At 31 March 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK$	Significant observable inputs (Level 2) HK$	Significant unobservable inputs (Level 3) HK$	Total HK$
Financial assets at fair value through profit or loss	-	31,411,814	-	31,411,814
Financial assets at fair value through other comprehensive income	-	2,024,823	-	2,024,823
Derivative financial instruments	-	139,101	-	139,101
Total	-	33,575,738	-	33,575,738

At 31 March 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK$	Significant observable inputs (Level 2) HK$	Significant unobservable inputs (Level 3) HK$	Total HK$
Financial assets at fair value through profit or loss	34,497,542	30,391,118	-	64,888,660
Financial assets at fair value through other comprehensive income	-	2,024,823	-	2,024,823
Derivative financial instruments	-	479,602	-	479,602
Total	34,497,542	32,895,543	-	67,393,085

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK$	Significant observable inputs (Level 2) HK$	Significant unobservable inputs (Level 3) HK$	Total HK$
Liabilities measured at fair value:				
At 31 March 2026				
Derivative financial instruments	-	3,301,322	-	3,301,322
At 31 March 2025				
Derivative financial instruments	-	4,611,017	-	4,611,017

During the year, there were no transfers of fair value measurements between Level 1 and Level 2, and no transfer into or out of Level 3 for financial liabilities (2025: Nil).

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's exposure to interest rate risk, foreign currency risk, credit risk, equity price risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents, pledged time deposits and bank borrowings which bears interest at variable rates.

The following table demonstrates the sensitivity to a reasonably possible change in HK$ interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on cash and time deposits at banks and floating rate borrowings). There is no impact on the Group's equity except on the retained profits.

	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK$
2026		
HK$	50	1,622
HK$	(50)	(1,622)
2025		
HK$	50	240,399
HK$	(50)	(240,399)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases in currencies other than the Group's functional currency. The Group uses forward currency contracts to eliminate the foreign currency exposures on its sales transactions, for which the corresponding settlements are anticipated to take place more than one month after the Group has entered into firm commitments for the sales. The forward currency contracts must be in the same currency as that of the hedged items. The Group negotiates the terms of the hedge derivatives to match the terms of the hedged items to maximise hedge effectiveness. It is the Group's policy that a forward contract is not entered into until a firm commitment is in place.

The Group considered the impact on the equity from the change in US$ exchange rate was nominal at the end of the reporting period since HK$ is pegged to US$.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the GBP exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group's equity except on the retained profits.

	Change in the exchange rate %	Increase/ (decrease) in profit before tax HK$
2026		
If HK$ weakens against GBP	10	4,374,433
If HK$ strengthens against GBP	(10)	(4,374,433)
2025		
If HK$ weakens against GBP	10	4,135,827
If HK$ strengthens against GBP	(10)	(4,135,827)

Credit risk

The Group's cash and cash equivalents are held in major financial institutions, which management believes are of high credit quality. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts of the financial assets.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

As at 31 March 2026

	12-month ECLs	Lifetime ECLs			
	Stage 1 HK$	Stage 2 HK$	Stage 3 HK$	Simplified approach HK$	Total HK$
Trade receivables*	-	-	-	147,547,215	147,547,215
Deposits and other receivables					
- Normal**	36,996,355				36,996,355
Due from the ultimate holding company					
- Normal**	12,188,499	-	-	-	12,188,499
Due from the immediate holding company					
- Normal**	555,490,632	-	-	-	555,490,632
Due from fellow subsidiaries					
- Normal**	759,945,774	-	-	-	759,945,774
Due from a related company					
- Normal**	4,277,686	-	-	-	4,277,686
Due from non-controlling shareholders					
- Normal**	34,247	-	-	-	34,247
Pledged time deposits					
- Not yet past due	158,564,391	-	-	-	158,564,391
Cash and cash equivalents					
- Not yet past due	141,550,031	-	-	-	141,550,031
Total	1,669,047,615	-	-	147,547,215	1,816,594,830

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

As at 31 March 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1 HK$	Stage 2 HK$	Stage 3 HK$	Simplified approach HK$	Total HK$
Trade receivables*	-	-	-	419,908,363	419,908,363
Deposits and other receivables					
- Normal**	16,356,732	-	-	-	16,356,732
Due from the ultimate holding company					
- Normal**	50,021,116	-	-	-	50,021,116
Due from the immediate holding company					
- Normal**	486,810,005	-	-	-	486,810,005
Due from fellow subsidiaries					
- Normal**	502,820,543	-	-	-	502,820,543
Due from a related company					
- Normal**	5,050,621	-	-	-	5,050,621
Due from non-controlling shareholders					
- Normal**	34,247	-	-	-	34,247
Due from directors					
- Normal**	-	-	-	-	-
Pledged time deposits					
- Not yet past due	148,303,944	-	-	-	148,303,944
Cash and cash equivalents					
- Not yet past due	143,679,617	-	-	-	143,679,617
Total	1,353,076,825	-	-	419,908,363	1,772,985,188

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the deposits and other receivables and amounts due from the ultimate holding company, the immediate holding company, fellow subsidiaries, non-controlling shareholders, directors and a related company are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Equity price risk

Equity price risk is the risk that the fair values of investment securities decrease as a result of changes in the levels of equity indices or the value of individual securities. The Group is exposed to equity price risk arising from individually listed equity investments included in financial assets at fair value through profit or loss (note 13) as at 31 March 2026. The Group's listed equity investments are listed in the United States of America and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 10% change in the fair values of the investment securities, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

	Carrying amount of equity investments HK$	Change in profit before tax HK$
2026		
Investments listed in the United States of America	-	-
2025		
Investments listed in the United States of America	12,629,103	1,262,910

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of working capital deemed adequate, and maintains a balance between continuity and flexibility of funding from group companies.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	2026			
	On demand/ less than 1 year HK$	1 to 5 years HK$	Over 5 years HK$	Total HK$
Lease liabilities	6,463,045	7,925,432	-	14,388,477
Interest-bearing bank borrowings	139,357,486	-	-	139,357,486
Trade and bills payables	131,312,044	-	-	131,312,044
Financial liabilities included in other payables and accruals	65,527,613	-	-	65,527,613
Due to fellow subsidiaries	876,723,515	-	-	876,723,515
Due to an associate	2,277,189	-	-	2,277,189
Due to directors	38,900	-	-	38,900
Derivative financial instruments	3,301,322	-	-	3,301,322
Total	1,224,749,576	8,684,267	-	1,233,433,843

	2025			
	On demand/ less than 1 year HK$	1 to 5 years HK$	Over 5 years HK$	Total HK$
Lease liabilities	9,557,491	12,661,142	-	22,218,633
Interest-bearing bank borrowings	243,903,859	-	-	243,903,859
Trade and bills payables	368,278,161	-	-	368,278,161
Financial liabilities included in other payables and accruals	69,139,569	-	-	69,139,569
Due to fellow subsidiaries	677,190,008	-	-	677,190,008
Due to an associate	1,220,120	-	-	1,220,120
Due to directors	5,204,368	-	-	5,204,368
Derivative financial instruments	4,611,017	-	-	4,611,017
Total	1,379,104,593	12,661,142	-	1,391,765,735

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholder's value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payments to its shareholders, return capital to the shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2026 HK$	2025 HK$
NON-CURRENT ASSETS		
Property, plant and equipment	4,691,991	2,359,248
Investment properties	22,695,595	23,429,066
Right-of-use assets	586,457	1,892,720
Investments in subsidiaries	22,893,775	20,273,939
Financial assets at fair value through profit or loss	31,411,814	30,391,118
Financial assets at fair value through other comprehensive income	2,024,823	2,024,823
Deposits	-	2,181,056
Total non-current assets	84,304,455	82,551,970
CURRENT ASSETS		
Trade receivables	20,742,241	32,137,763
Prepayments, deposits and other receivables	22,167,950	23,568,223
Financial assets at fair value through profit or loss	-	34,497,542
Due from an immediate holding company	556,112,947	490,213,866
Due from fellow subsidiaries	717,901,467	377,219,651
Due from subsidiaries	210,250,303	392,377,386
Due from a related company	4,277,686	5,050,621
Derivative financial instruments	139,101	479,602
Pledged time deposits	140,378,264	130,305,567
Cash and cash equivalents	57,270,723	97,859,875
Total current assets	1,729,240,682	1,583,710,096

continued/…

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

	2026 HK$	2025 HK$
CURRENT LIABILITIES		
Trade and bills payables	13,009,058	15,910,909
Other payables and accruals	13,273,098	6,779,323
Lease liabilities	477,337	1,384,616
Interest-bearing bank borrowings	39,460,748	32,230,227
Due to the ultimate holding company	1,113,691	-
Due to fellow subsidiaries	660,202,202	536,828,303
Due to subsidiaries	263,281,791	234,179,715
Due to a director	38,900	38,900
Derivative financial instruments	3,301,322	4,570,719
Tax payable	1,406,765	4,737,740
Total current liabilities	995,564,912	836,660,452
NET CURRENT ASSETS	733,675,770	747,049,644
TOTAL ASSETS LESS CURRENT LIABILITIES	817,980,225	829,601,614
NON-CURRENT LIABILITIES		
Other payables	2,105,864	2,423,434
Lease liabilities	60,450	532,452
Total non-current liabilities	2,166,314	2,955,886
Net assets	815,813,911	826,645,728
EQUITY		
Share capital	31,120,000	31,120,000
Reserves (note)	784,693,911	795,525,728
Total equity	815,813,911	826,645,728

Abhishek Kanoi
Director

Krishna Kanodia
Director

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

	Hedging reserve HK$	Fair value reserve of financial assets at fair value through other comprehensive income HK$	Contribution from the ultimate holding company HK$	Retained profits HK$	Total HK$
1 April 2024	(1,317,810)	3,989,597	4,176,689	754,096,240	760,944,716
Profit for the year	-	-	-	103,337,478	103,337,478
Other comprehensive loss for the year:					
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	(4,108,971)	-	-	(4,108,971)
Remeasurement of defined plans, net of tax	-	-	-	(195,775)	(195,775)
Cash flow hedges, net of tax	(2,773,307)	-	-	-	(2,773,307)
Total comprehensive income for the year	(2,773,307)	(4,108,971)	-	103,141,703	96,259,425
Interim 2025 dividend paid	-	-	-	(62,240,000)	(62,240,000)
Equity-settled share-based payment arrangements	-	-	561,587	-	561,587
At 31 March 2025	(4,091,117)	(119,374)	4,738,276	794,997,943	795,525,728

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

	Hedging reserve HK$	Fair value reserve of financial assets at fair value through other comprehensive income HK$	Contribution from the ultimate holding company HK$	Retained profits HK$	Total HK$
1 April 2025	(4,091,117)	(119,374)	4,738,276	794,997,943	795,525,728
Profit for the year	-	-	-	3,310,163	3,310,163
Other comprehensive loss for the year:					
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-
Remeasurement of defined plans, net of tax	-	-	-	(403,371)	(403,371)
Cash flow hedges, net of tax	928,896	-	-	-	928,896
Total comprehensive income for the year	928,896	-	-	2,906,792	3,835,688
Interim 2026 dividend paid	-	-	-	(11,670,000)	(11,670,000)
Equity-settled share-based payment arrangements	-	-	(2,997,505)	-	(2,997,505)
At 31 March 2026	(3,162,221)	(119,374)	1,740,771	786,234,735	784,693,911

40. COMPARATIVE AMOUNTS

Certain comparative amounts of the consolidated statement of financial position have been reclassified, to confirm with current year's presentation and disclosures. The directors consider that such presentation would better reflect the financial performance and position of the Group.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 May 2026.

ONME SOHO HEALTH AND BEAUTY LIMITED

(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

FALCON
Certified Public Accountants
輝勤會計師事務所

ONME SOHO HEALTH AND BEAUTY LIMITED

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ONME SOHO HEALTH AND BEAUTY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED MARCH 31, 2026

The directors present their annual report and the audited financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year ended March 31, 2026, was trading in garments. With effect from 29 July 2025, the business purpose was changed to trading in merchandises, stationery, perfumes, cosmetics, and retail.

RESULTS

The Company's profits for the year ended March 31, 2026, and its financial position as at that date are set out in the financial statements on pages 6 to 12.

DIRECTORS

The directors of the Company during the financial year and up to the date of this report were:

Abhishekh Kanoi
Rahul Khettry
Mohandas Thekkeyil
Melanie Athalia Wilson (appointed on October 9,2025)
Bhavesh Dinesh Shah (appointed on May 9, 2025)
Roland Thomas Seregi (resigned on May 9, 2025)

In accordance with the Company's articles of association, all directors retire by rotation and being eligible, offer themselves for re-election.

PERMITTED INDEMNITY PROVISION

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company.

BUSINESS REVIEW

No business review is presented as the Company has been able to claim an exemption under section 388(3) of the Hong Kong Companies Ordinance (Cap. 622) since it falls under the "reporting exemption" in accordance with section 359, as at the reporting date.

DIRECTOR'S INTERESTS

At no time during the financial year or at the end of the financial year was the Company, or any of its holding company or fellow subsidiaries a party to any arrangements to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The directors had no material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which any of its holding companies or fellow subsidiaries were a party during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

AUDITORS

Falcon Certified Public Accountants Limited were appointed as auditors of the Company. The financial statements have been audited by Falcon Certified Public Accountants Limited, who retire and being eligible, offer themselves for re-appointment.

APPROVAL OF DIRECTOR'S REPORT

The report was approved by directors on May 12, 2026.

On behalf of the Board

Mohandas Thekkeyil
Director
Hong Kong, May 15, 2026

Falcon Certified Public Accountants Ltd
輝勤會計師事務所有限公司

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONME SOHO HEALTH AND BEAUTY LIMITED

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Onme Soho Health and Beauty Limited ("the Company") set out on pages 6 to 12, which comprise the statement of financial position as at 31st March 2026, and the income statement for the year ended 31st March 2026, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the financial statements of the Company for the year ended 31st March 2026, are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standards ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference in Practice Note 900 (revised) "Audit of Financial Statements Prepared in accordance with Small and Medium-sized Entity Financial Reporting Standards" issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the reports of the directors but 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 missiated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors and those charged with governance for the financial statements.

The directors are responsible for the preparation of the financial statements in accordance with the SME-

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FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have 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. This report is made solely to you, as a body corporate, in accordance with section 405 of the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism 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 the directors.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the directors' 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, 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.

Falcon Certified Public Accountants Limited
Certified Public Accountants
Hong Kong

Gilbert Loke
Practicing Certificate Number: P04176

Date: May 15th 2026

ONME SOHO HEALTH AND BEAUTY LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026

	Notes	2026 HK$	2025 HK$
Revenue	4	-	4,847
Cost of sales		-	(514)
Gross profit		-	4,333
Other Income	4	28	115,357
Distribution and selling expenses		(26,609)	(178,460)
Administrative expenses		(5,236,005)	(283,327)
Other operating expenses		85,904	(1,489,404)
Profit / (Loss) before taxation	5	(5,167,682)	(1,831,636)
Income Tax Expense	6	-	-
Profit / (Loss) for the year		**(5,167,682)**	**(1,831,636)**

The accounting policies and explanatory notes on pages 8 to 12 form part of these financial statements.

ONME SOHO HEALTH AND BEAUTY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Notes	2026 HK$	2025 HK$
ASSETS			
Non-current assets		-	-
Current assets			
Amount due from fellow subsidiaries	8	-	402,727
Cash and cash equivalents		81,109	97,731
		81,109	500,458
Current liabilities			
Other Payables	10	(476,338)	(448,564)
Accruals		59,645	-
Amount due to fellow subsidiaries		4,725,463	-
Total Liabilities		4,299,712	(448,564)
Net current assets		(4,218,603)	949,022
NET ASSETS / (LIABILITIES)		**(4,218,603)**	**949,022**
Equity / (Deficit)			
Share capital	13	2,000,000	2,000,000
Retained earnings	12	(6,218,603)	(1,050,978)
TOTAL EQUITY / (DEFICIT)		**(4,218,603)**	**949,022**

The accounting policies and explanatory notes on pages 8 to 12 form part of these financial statements.

Approved by the Board of Directors on May 15, 2026, and is signed on its behalf by

Approved by:

Mohandas Thekkeyil
Director

1. General information

ONME SOHO HEALTH AND BEAUTY LIMITED ("the Company") is a company incorporated in Hong Kong with limited liability. The company's registered office is located at 7/F, Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.
The principal activity of the Company during the year was trading in garments.
The directors consider that the ultimate holding company and immediate holding company are PDS Limited and PDS Sourcing Ltd. respectively. The ultimate holding company is incorporated in India and the immediate holding company is incorporated in Mauritius. The ultimate holding company's shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

2. Basis of preparation and principal accounting policies

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap.622). The Company is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standards ["SME-FRSs"] issued by the Hong Kong Institute of Certified Public Accountants ["HKICPA"].
These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern. The measurement base adopted is historical cost convention.

3. Principal Accounting Policies

a. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company ad when the revenue can be measured reliably, on the following basis.
- Interest income is recognised on a time proportionate basis taking into account the principal outstanding and the interest applicable.

b. Income tax

Income tax expenses represent current tax expense. The income tax payable / (recoverable) represents the amount expected to be paid to / (refunded from) the taxation authority, using the tax rates (and tax laws) have been enacted or substantively enacted at the reporting date.
Deferred tax is not provided.

c. Inventories

Inventories comprised garments, apparels, and related accessories and equipment and are stated at lower of cost and net realisable value, after making due allowance for any obsolete or slow-moving items.

d. Cash and cash equivalents.

Cash and cash equivalents comprise cash on hand, demand deposits held at call with banks, and short term highly liquid investments with short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Company's cash management.

3 Principal Accounting Policies (contd.)

e. Translation of foreign currency

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are prepared in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

ii) Transactions and balances

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

f. Related parties

A party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company; or

(b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Company are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the entity)
- (iii) the entity and the Company are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of the employees of either; the Company or an entity related to the Company.
- (vi) the entity is controlled or jointly controlled by a pension identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. Principal Accounting Policies (contd.)

Close members of the family of a person are those family members who may be expected to influence, or to be influenced by, that person in their dealings with the entity and include:

a. that person's children and spouse or domestic partner;
b. children of that person's spouse or domestic partner; and
c. dependants of that person or that person's spouse or domestic partner.

4. Revenue, other income and gains

Revenue, other income and gains recognised during the year are as follows:	2026 HKS	2025 HKS
Revenue	-	4,847
Other income and gains:		
Bank interest income	28	193
Sundry income	-	115,164
	28	115,357
	28	120,204

5. Profit / (Loss) before taxation.

The Company's profit / (loss) before tax is arrived at after charging / (crediting):

Charging:	2026 HKS	2025 HKS
Auditor's remuneration	10,450	8,100
Consulting fees	49,209	80,999
Exchange loss / (gain), net	(85,904)	(1,300)

6. Income tax expense

No provision for Hong Kong Profits Tax has been made in the financial statement as the Company did not earn have revenue during the year. (2025: Nil).

7. Director's remuneration

No fees or other emoluments were paid or payable to the directors during the year. (2025: Nil)

8. Amount due to / due from fellow subsidiaries.

The amount due to / due from fellow subsidiaries is unsecured, interest-free and repayable on demand.

Name of the lender	2026 HK$	2025 HK$
Norwest Industries Ltd. [1]	8,126,998	402,727
PDS Fashion Ltd.	297,226	-
	8,502,023	-

Name of the borrower	2026 HK$	2025 HK$
Onme Soho Health & Beauty Ltd., UK	3,698,761	-
	3,698,761	-

9. Share Capital

	2026 HK$	2025 HK$
Issued and fully paid:		
2,000,000 ordinary shares	2,000,000	2,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

10. Changes in equity

	Share Capital HK$	Retained Earnings HK$	Total HK$
At April 1, 2025	2,000,000	(1,050,978)	949,022
Loss of the year		(5,176,682)	(5,176,682)
At March 31, 2026	2,000,000	(6,227,660)	(4,227,660)

11. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on May 12th. 2026.

ONME SOHO HEALTH AND BEAUTY LIMITED

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DETAILED INCOME STATEMENT (FOR MANAGEMENT INFORMATION ONLY)	2

File No. 05/50210023

ONME SOHO HEALTH AND BEAUTY LIMITED

PROFITS TAX COMPUTATION

YEAR OF ASSESSMENT: 2025/26

	Sch 1 HK$
Basis year: 1/4/2025 – 31/3/2026	
Loss per audited financial statements	(5,176,682)

ONME SOHO HEALTH AND BEAUTY LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026

(FOR MANAGEMENT INFORMATION ONLY) **Sch 2**

All figures in HKD	**2026**	**2025**
Revenue	-	4,847
Cost of sales	-	(514)
Gross profit	**-**	**4,333**
Other Income		
Bank interest income	28	193
Sundry income	-	115,164
	28	**115,357**
Distribution and selling expenses		
Commission expenses	-	-
Handling and transportation charges	(6,167)	(178,460)
Marketing fees	(20,4420)	-
	(26,609)	**(178,460)**
Administrative expenses		
Administration Recharge expenses	(1,419,189)	-
Auditor's remuneration	(26,800)	(8,100)
Bank charges	(4,106)	(7,672)
Consultancy fees	(49,209)	(80,999)
Compliance expenses	(45,902)	-
Corporate Charges	-	(21,978)
Designing expenses	(21,302)	-
Entertainment expense	(6,604)	-
Internet, and email charges	(1,879)	(2,359)
Insurance	(32,476)	
IT Consultancy	(2,762)	(3,592)
Legal and professional fee	(14,262)	(101,872)
MPF	(22,374)	-
Office supplies	(88,380)	-
Printing & stationery	(14,949)	-
Recruitment expenses	(110,181)	-
Samples	(140,328)	-
Salary	(2,988,683)	-
Staff/Consultant salary	-	(29,408)
Staff Welfare	(7,057)	-
Travelling – local	(176,421)	-
Travelling – overseas	(61,613)	-
Website subscription	(1,528)	-
Written off – Sundry balances	-	(8,714)
Provision for Doubtful Debts	-	(18,768)
	(5,236,005)	**(283,462)**
Other operating expenses		
Forex gain / (loss), net	85,904	1,300
Depreciation	-	(839)
Loss on disposal of inventory	-	(1,489,866)
Profit / (loss) before tax	**(5,176,682)**	**(1,831,636)**

Independent Auditor's Report

TO THE MEMBERS OF TECHNO DESIGN GMBH

Report on the Audit of the Special purpose financial statement

Opinion

We have audited the accompanying special purpose financial statement of Techno Design GmbH ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statement, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statement"). The special purpose financial statement have been prepared by the management of Company, solely for the purpose of preparation of the consolidated special purpose financial statement of its ultimate holding company, PDS Limited.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statement give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statement in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statement' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Management's Responsibility for the Special purpose financial statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statement that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

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

Auditor's Responsibility for the Audit of the Special purpose financial statement

Our objectives are to obtain reasonable assurance about whether the special purpose financial statement 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 SAs will always detect a material misstatement when it exists. Misstatement 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 statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 special purpose financial statement 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 statement, including the disclosures, and whether the special purpose financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatement in the special purpose financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statement.

  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.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Reporting Requirements

We further report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statement.

b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statement.

Restriction on Distribution and Use

These Special Purpose Financial Statement has been prepared for the limited purpose of preparation of the consolidated Special Purpose Financial Statement of PDS Limited. As a result, the Special purpose financial statement may not be suitable for another purpose. Our report is intended solely for the use of the Company and should not be distributed to or used by other parties.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 08 May 2026
UDIN: 26303286PPQOVC5295

Techno Design GmbH

Balance Sheet as at 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	38,160	54,290
(b) Right of use assets	5	78,111	1,93,999
(c) Intangible assets	6	62,165	99,424
(d) Financial assets			
(i) Investments	9	5,25,818	3,59,498
(ii) Other financial assets	8	-	-
(e) Deferred tax assets	7	7,54,459	23,793
Total Non-current assets		**14,58,713**	**7,31,003**
Current assets			
(a) Financial assets			
(i) Inventories	10	4,12,246	2,66,543
(ii) Trade Receivables	11	1,12,57,411	1,97,25,462
(iii) Cash and cash equivalents	13	21,99,578	36,71,561
(iv) Other financial assets	8	1,16,940	1,17,087
(b) Other current tax assets	12	6,26,539	4,10,650
(c) Other assets	14	68,230	3,71,598
Total Current assets		**1,46,80,944**	**2,45,62,901**
Total Assets		**1,61,39,658**	**2,52,93,905**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,00,000	1,00,000
(b) Other equity	16	(2,57,296)	14,23,557
Total Equity		**(1,57,296)**	**15,23,557**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	18	5,800	39,670
Total Non-current liabilities		**5,800**	**39,670**
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	18	88,480	1,56,714
(ii) Trade payables	20		
- Due to micro and small enterprises		-	-
- Due to others		1,49,37,982	2,18,24,698
(iii) Other financial liabilities	19	-	843
(b) Provisions	17	8,96,696	8,96,696
(c) Other current liabilities	21	3,67,996	8,51,727
Total Current liabilities		**1,62,91,154**	**2,37,30,677**
Total Equity and Liabilities		**1,61,39,658**	**2,52,93,905**

See accompanying notes forming part of the financial statements 1- 40

In terms of our report attached.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number: 146854W

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Prashant Shah
Proprietor
Membership Number: 303286

Place: Mumbai
Date: 08 May 2026

For and on behalf of the Board of Directors of
Techno Design GmbH

Rajive Ranjan
Director

Place: Germany
Date: 08 May 2026

Pallak Seth
Director

Place: Dubai
Date: 08 May 2026

Techno Design GmbH

Statement of Profit and Loss for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations	22	4,84,78,520	9,99,93,150
II Other income	23	19,74,831	26,81,018
III Total income (I + II)		**5,04,53,351**	**10,26,74,168**
IV Expenses			
(a) Cost of Goods Sold	24	4,03,94,576	8,43,69,402
(b) Employee benefit expense	25	24,35,858	29,64,896
(c) Depreciation and amortisation expense	26	2,75,048	1,98,199
(d) Finance Cost	27	49,748	71,357
(e) Other expenses	28	97,14,321	1,36,12,256
		5,28,69,551	**10,12,16,111**
V Profit before tax (III - IV)		**(24,16,200)**	**14,58,057**
VI Tax expense	30		
(a) Current tax		-	4,80,488
(b) Deferred tax charge / (credit)		(7,30,667)	(14,617)
VII Profit for the year (V - VI)		**(16,85,533)**	**9,92,187**
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Net gain on instruments measured at fair value through other comprehensive income		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	**-**
IX Total comprehensive income (VII + VIII)		**(16,85,533)**	**9,92,187**
X Earnings per equity share			
(1) Basic (in Euro)	29	(16.86)	9.92
(2) Diluted (in Euro)	29	(16.86)	9.92

See accompanying notes forming part of the financial statements 1- 40

In terms of our report attached.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number: 146854W

Prashant Shah
Proprietor
Membership Number: 303286

Place: Mumbai
Date: 08 May 2026

For and on behalf of the Board of Directors of
Techno Design GmbH

Rajive Ranjan
Director

Place: Germany
Date: 08 May 2026

Pallak Seth
Director

Place: Dubai
Date: 08 May 2026

Techno Design GmbH

Statement of Cash Flow for the period ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Net Profit/ (Loss) for the period before taxation	(24,16,200)	14,58,057
Adjustments to non-cash and non-operating items:		
Bonus paid for FY 2024-25	(4,057)	-
Depreciation and amortisation	2,75,048	1,98,199
Stock option outstanding	8,737	25,601
Provision for doubtful debts	-	43,235
Interest on lease liabilities	3,897	5,647
Payment of other finance cost	45,851	65,710
Loss on sale of assets	-	459
Operating profit before working capital changes:	**(20,86,724)**	**17,96,907**
Add: Increase in current liabilities/ Decrease in current assets		
Decrease in other financial assets	147	20,680
Decrease in Trade Receivable	84,68,050	(62,51,965)
Decrease in other assets	3,03,368	2,66,855
Less: Decrease in current liabilities/ Increase in current assets		
Decrease in current financial liabilities	(843)	843
Decrease in trade payables	(68,86,716)	37,47,107
Decrease in other current liabilities	(4,83,731)	2,89,643
Increase in inventories	(1,45,703)	14,70,129
Increase in other current tax assets	-	-
Cash generated from operations	**(8,32,152)**	**13,40,199**
Direct tax (paid)/ refund received	(2,15,889)	(74,285)
Net cash inflow from operating activities (A)	**(10,48,041)**	**12,65,914**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and other intangible assets	(6,536)	(1,36,284)
Purchase of investment	(1,66,320)	(58,389)
Net cash inflow from investing activities (B)	**(1,72,856)**	**(1,94,674)**
C. Cash flows from financing activities		
Payment of lease liabilities	(2,05,235)	(1,61,593)
Payment of other finance cost	(45,851)	(65,710)
Interest paid on lease liabilities	-	(5,647)
Net cash outflow from financing activities (C)	**(2,51,086)**	**(2,32,950)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(14,71,983)**	**8,38,290**
Cash and cash equivalents at the beginning of the year (refer note 12)	36,71,561	28,33,271
Cash and cash equivalent at the end of the year (refer note 12)	**21,99,578**	**36,71,561**
Components of cash and cash equivalents		
Cash on hand	2,250	1,619
With banks - on current account and deposits with banks	21,97,328	36,69,942
Cash and cash equivalent at the end of the year (refer note 12)	**21,99,578**	**36,71,561**

See accompanying notes forming part of the financial statements 1- 40

As per our report of even date attached

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number: 146854W

Prashant Shah
Proprietor
Membership Number: 303286

Place: Mumbai
Date: 08 May 2026

For and on behalf of the Board of Directors of
Techno Design GmbH

Rajive Ranjan
Director

Pallak Seth
Director

Place: Germany
Date: 08 May 2026

Place: Dubai
Date: 08 May 2026

Techno Design GmbH

Statement of Changes in equity for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

A. Equity share capital

Particulars	Number of shares	Amount
Balance at 31 March 2024	**1,00,000**	**1,00,000**
Changes in equity share capital during the year	-	-
Balance at 31 March 2025	**1,00,000**	**1,00,000**
Changes in equity share capital during the year	-	-
Balance at 31 March 2026	**1,00,000**	**1,00,000**

B. Other equity

Particulars	Retained Earnings	Other Comprehensive Income	Stock Options Outstanding	Total
Balance at 31 March 2024	**2,04,321**	**11,243**	**1,90,205**	**4,05,769**
Profit/(loss) for the year	9,92,187	-	-	9,92,187
Other Comprehensive Income/(loss)	-	-	-	-
Total Comprehensive Income	**9,92,187**	**-**	**-**	**9,92,187**
Stock Option Outstanding	-	-	25,601	25,601
Restatement impact	-	-	-	-
Balance at 31 March 2025	**11,96,508**	**11,243**	**2,15,806**	**14,23,557**
Profit/(loss) for the year	(16,85,533)	-	-	(16,85,533)
Other Comprehensive Income/(loss)	-	-	-	-
Total Comprehensive Income	**(16,85,533)**	**-**	**-**	**(16,85,533)**
Stock Option Outstanding	-	-	8,737	8,737
Restatement impact	(4,057)	-	-	(4,057)
Balance at 31 March 2026	**(4,93,082)**	**11,243**	**2,24,543**	**(2,57,296)**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number: 146854W

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Prashant Shah
Proprietor
Membership Number: 303286

Place: Mumbai
Date: 08 May 2026

For and on behalf of the Board of Directors of
Techno Design GmbH

Rajive Ranjan
Director

Place: Germany
Date: 08 May 2026

Pallak Seth
Director

Place: Dubai
Date: 08 May 2026

Techno Design GmbH

Notes to standalone financial statements for the year ended 31 March 2026

Note 1: Corporate information

Techno Design GmbH has its registered office in Willich and is registered with the Krefeld Local Court under the registration number HRB 14782.

These annual financial statements have been prepared in accordance with Indian Accounting Standard (IND AS) and in accordance with the the relevant provisions of the German Limited Liability Companies Act (GmbH). The company has made use of the size-dependent for the preparation of the notes to the financial statements in accordance with Indian Accounting Standard (IND AS).

Note 2: Statement of compliance

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as amended and other relevant provisions. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. The financial statements are presented in Euro.

Going concern

The Board of Directors have considered the financial position of the Company at 31 March 2026 and the projected cash flows and financial performance of the Company for at least twelve months from the date of standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

Note 3: Significant accounting policies

a) Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Estimates and underlying assumptions are reviewed at each balance sheet date. Such changes are reflected in the assumptions when they occur.

i) Income taxes

The Company is subject to income tax laws as applicable in Germany. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) Impairment of long lived assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The Company assesses impairment of long lived assets which are recorded at cost. At the time when there are any indications that such assets have suffered a loss, if any, is recognised in the Statement of Profit and Loss.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on a current/ non-current classification.

Assets:

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Property, plant and equipment (PPE) and Investment property

Property, plant and equipment, capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income or expense (as applicable).

Subsequent Costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Decommissioning Costs: The present value of expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress: Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Depreciation: Depreciation on PPE, except leasehold improvements, is provided on straight-line method over the useful lives of assets. Depreciation for assets purchased / sold during a period is proportionately charged to Statement of Profit and Loss. Leasehold improvements are amortised over the lease term or the remaining useful life of the assets whichever is lower.

d) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation: Intangible assets, with infinite lives, are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the assets are available to the Company for their use. In case of the trade mark capitalised, the Company is amortizing it over period of 5 years from the date of capitalisation. Specialized software's are amortized over a period of 5 years or license period whichever is earlier.

e) Borrowing costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

f) Foreign currency transaction

Functional and presentation currency

The Company's standalone financial statements are presented in Euro which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in Euro except where otherwise stated.

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost are not retranslated.

g) Revenue recognition

Income from corporate and sourcing support services rendered to group companies are recognized as the services are rendered based on a cost plus mark-up in accordance with the terms of respective arrangements.

'Unbilled revenue' included in other financial assets represent revenue in excess of billings as of the Balance Sheet date. 'Unearned revenues' included in financial liabilities represent billing in excess of revenue recognized.

Revenue from sale of goods is recognised when a customer obtains control of the goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. Further, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity.

Other income

i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ii) Any other income is recognized on an accrual basis.

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

i) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of;

i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;

ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

j) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

k) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

i) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii) For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

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Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 4: Property, plant and equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Furniture and fixtures	2,547	5,313
Office equipments	10,799	16,843
Computer Hardware	13,787	14,732
Leasehold improvements	11,026	17,401
Total	**38,160**	**54,290**

Particulars	Furniture and fixtures	Office Equipments	Computer Hardware	Leasehold premises	Total
At cost					
Balance as at 31 March 2024	**73,462**	**1,16,772**	**63,681**	**48,442**	**3,02,356**
Additions	-	13,400	5,709	5,400	24,509
Disposals	(8,602)	(79,938)	(9,787)	-	(98,327)
Balance as at 31 March 2025	**64,860**	**50,232**	**59,603**	**53,842**	**2,28,538**
Additions	-	503	6,033	-	6,536
Adjustments/ Disposals	-	-	-	-	-
Balance as at 31 March 2026	**64,860**	**50,736**	**65,636**	**53,842**	**2,35,074**
Accumulated Depreciation					
Balance as at 31 March 2024	**58,494**	**1,06,612**	**50,491**	**29,383**	**2,44,980**
Additions	7,464	6,716	5,899	7,058	27,137
Adjustments/ Disposals	(6,411)	(79,938)	(11,519)	-	(97,868)
Balance as at 31 March 2025	**59,547**	**33,389**	**44,871**	**36,441**	**1,74,247**
Additions	2,766	6,548	6,978	6,375	22,667
Disposals	-	-	-	-	-
Balance as at 31 March 2026	**62,313**	**39,937**	**51,849**	**42,816**	**1,96,914**
Carrying Amount as at 31 March 2026	**2,547**	**10,799**	**13,787**	**11,026**	**38,160**
Carrying Amount as at 31 March 2025	**5,313**	**16,843**	**14,732**	**17,401**	**54,290**

Techno Design GmbH

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 5: Right of use assets

Particulars	Right to Use Assets	Total
At cost		
Balance as at 31 March 2024	**9,64,817**	**9,64,817**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	**9,64,817**	**9,64,817**
Additions	99,234	99,234
Adjustments/ Disposals	-	-
Balance as at 31 March 2026	**10,64,051**	**10,64,051**
Accumulated amortization and impairment		
Balance as at 31 March 2024	**6,12,106**	**6,12,106**
Additions	1,58,712	1,58,712
Adjustments/ Disposals	-	-
Balance as at 31 March 2025	**7,70,818**	**7,70,818**
Additions	2,15,122	2,15,122
Disposals	-	-
Balance as at 31 March 2026	**9,85,940**	**9,85,940**
Carrying Amount as at 31 March 2026	**78,111**	**78,111**
Carrying Amount as at 31 March 2025	**1,93,999**	**1,93,999**

Note 6: Intangible assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Computer software	62,165	99,424
Total	**62,165**	**99,424**

Particulars	Computer Software	Total
Cost or deemed Cost		
Balance at 31 March 2024	**4,300**	**4,300**
Additions	1,11,775	1,11,775
Disposals	-	-
Balance at 31 March 2025	**1,16,075**	**1,16,075**
Additions	-	-
Disposals	-	-
Balance at 31 March 2026	**1,16,075**	**1,16,075**

	Computer Software	Total
Accumulated amortization and impairment		
Balance at 31 March 2024	**4,300**	**4,300**
Additions	12,351	12,351
Disposals	-	-
Balance at 31 March 2025	**16,651**	**16,651**
Additions	37,258	37,258
Disposals	-	-
Balance at 31 March 2026	**53,910**	**53,910**

Note 7: Deferred tax assets /liabilities

Particulars		As at 31 March 2026	As at 31 March 2025
Derivation:			
EWB:		-	-
Business Losses carry forward		24,16,200	-
Unrealised exchange rate difference		-	76,198
		24,16,200	**76,198**
Creation of deferred tax assets based on			
KSt	15%	3,62,430	11,430
SolZ	5.50%	19,934	629
Trade tax	15.40%	3,72,095	11,734
Net deferred tax assets / (liabilities)		**7,54,459**	**23,793**

Techno Design GmbH

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 8: Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good				
Advance to Employees and Others	-	-	1,16,940	1,17,087
Total	**-**	**-**	**1,16,940**	**1,17,087**

Note 9: Investments

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fair Value through Other Comprehensive Income				
Investment in preferred equities	2,36,498	2,36,498	-	-
Investment in fellow subsidiaries	2,89,320	1,23,000		
Total	**5,25,818**	**3,59,498**	**-**	**-**

Note 10: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Finished Goods	4,12,246	2,66,543
Total	**4,12,246**	**2,66,543**

Note 11: Trade Receivables

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Trade receivable considered good - secured	74,00,747	59,87,263
Trade receivable considered good - unsecured	38,56,664	1,37,38,199
Trade receivable which have significant increase in credit risk	31,999	31,999
Less: Expected credit loss allowance for doubtful trade receivable	(31,999)	(31,999)
Total	**1,12,57,411**	**1,97,25,462**

Note : Trade Receivable are shown after netting of the amount written off during the year.

Trade Receivable ageing as on 31 March 2026:

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
Undisputed Trade receivables – considered good	1,12,57,411	-	-	-	1,12,57,411
Total	**1,12,57,411**	**-**	**-**	**-**	**1,12,57,411**

Trade Receivable ageing as on 31 March 2025:

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
Undisputed Trade receivables – considered good	1,95,82,669	1,42,793	-	-	1,97,25,462
Total	**1,95,82,669**	**1,42,793**	**-**	**-**	**1,97,25,462**

Note 12: Other current tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Income tax	6,26,539	4,10,650
Total	**6,26,539**	**4,10,650**

Note 13: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash-in-hand	2,250	1,619
Balances with banks		
Current accounts	21,63,590	36,36,204
Deposit accounts	33,738	33,738
Total	**21,99,578**	**36,71,561**
Of the above, the balances that meet the definition of Cash and cash equivalents as per IND AS 7	**21,99,578**	**36,71,561**

Techno Design GmbH

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 14: Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Prepaid expenses	63,289	79,188
Unbilled Revenue	789	-
Other Assets	4,152	7,081
Balances with statutory/ government authorities	-	2,85,329
Total	**68,230**	**3,71,598**

Note 15: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized capital		
100,000 equity shares of Euro 1 each	1,00,000	1,00,000
Issued, Subscribed and paid up		
100,000 equity shares of Euro 1 each fully paid up	1,00,000	1,00,000
Total	**1,00,000**	**1,00,000**

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
As at 31 March 2025			
No. of shares	1,00,000	-	1,00,000
Amount	1,00,000	-	1,00,000
As at 31 March 2026			
No. of shares	1,00,000	-	1,00,000
Amount	1,00,000	-	1,00,000

(ii) Rights, Preferences and Restrictions attached to shares:

The company has one class of equity shares having par value of Euro 1 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Equity shares held by the holding company, their subsidiaries and associates:

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	Amount	Number of shares held	Amount
Equity shares with voting rights				
Multinational Textile Group Limited (MTGL)	55,000	55,000	55,000	55,000

(iv) Details of equity shares held by each shareholder holding more than 5% shares in the Company:

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	%	Number of shares held	%
Equity shares with voting rights				
Multinational Textile Group Limited (MTGL)	55,000	55%	55,000	55%
Design POD Limited	45,000	45%	45,000	45%

Note 16: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings [Refer Note (i) below]	(4,81,839)	12,07,750
Stock options outstanding [Refer Note (ii) below]	2,24,544	2,15,807
Total	**(2,57,296)**	**14,23,557**

Notes:

(i) Movement in retained earnings is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**12,07,751**	**2,15,563**
Restatement impact	(4,057)	-
Profit/(loss) for the year	(16,85,533)	9,92,187
Balance at the end of the year	**(4,81,839)**	**12,07,751**

Note: For details, refer " the statement of change in equity "

(ii) Movement in stock options outstanding is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**2,15,807**	**1,90,206**
Stock Option Outstanding for the year	8,737	25,601
Balance at the end of the year	**2,24,544**	**2,15,807**

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Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 17: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Other provisions		
Provisions for corporate income tax	8,96,696	8,96,696
Total	**8,96,696**	**8,96,696**

Note 18: Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
At amortised cost				
Payables on property, plant and equipment	5,800	39,670	88,480	1,56,714
Total	**5,800**	**39,670**	**88,480**	**1,56,714**

Note 19: Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Dues to employees	-		-	843
Total	**-**	**-**	**-**	**843**

Note 20: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables	53,75,181	49,87,771
Payables to Related Party	95,62,801	1,68,36,927
Total	**1,49,37,982**	**2,18,24,698**

Notes:

(a) In terms of notification no. G.S.R 719(E) dated September 4, 2015 issued by the Central Government of India, the disclosure of payments due to any supplier as at 31 March 2026 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance of Trade payables as at the end of the year		
- Principal amount due to Micro, Small and Medium Enterprises	-	-
- Principal amount due to Others	1,49,37,982	2,18,24,698
Total	**1,49,37,982**	**2,18,24,698**

Trade Payable ageing as on 31 March 2026:

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
MSME	-	-	-	-	-
Others	1,38,90,640	10,47,342	-	-	1,49,37,982
Total	**1,38,90,640**	**10,47,342**	**-**	**-**	**1,49,37,982**

Trade Payable ageing as on 31 March 2025:

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
MSME	-	-	-	-	-
Others	2,18,24,698	-	-	-	2,18,24,698
Total	**2,18,24,698**	**-**	**-**	**-**	**2,18,24,698**

Note 21: Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other payables	3,22,991	8,08,384
Statutory remittances (contributions to Withholding taxes)	45,005	43,343
Total	**3,67,996**	**8,51,727**

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Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 22: Revenue from Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	4,76,71,652	9,92,12,297
Sale of Services	8,06,868	7,80,853
Total	**4,84,78,520**	**9,99,93,150**

(i) Revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

Particulars	Timing of revenue recognition	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	At point in time	4,76,71,652	9,92,12,297
Sale of services	At point in time	8,06,868	7,80,853
Total		**4,84,78,520**	**9,99,93,150**

(ii) Contract balances

Assets and liabilities related to contracts with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled Revenue	789	-
Trade receivables	1,12,57,411	1,97,25,462
Total	**1,12,58,200**	**1,97,25,462**

Contract assets primarily relate to the Company's right to consideration for work completed but not yet billed at reporting date for services rendered to customers. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.

Note 23: Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Miscellaneous Income including sale of scrap	13,63,770	16,37,995
Compensation fees	-	9,69,328
Gains on Foreign Currency Translation	6,11,061	73,695
Total	**19,74,831**	**26,81,018**

Note 24: Cost of Goods Sold

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of Goods Sold	4,03,94,576	8,43,69,402
Total	**4,03,94,576**	**8,43,69,402**

Note 25: Employee benefit expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, allowances and other benefits	21,17,612	25,34,379
Contribution to provident and other funds	3,08,978	3,96,537
Staff welfare expenses	9,268	33,980
Total	**24,35,858**	**29,64,896**

Note 26: Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	2,37,790	1,85,848
Amortisation of intangible assets	37,258	12,351
Total	**2,75,048**	**1,98,199**

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Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 27: Finance cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on financial liabilities related to ROU assets	3,897	5,647
Other finance cost	45,851	65,710
Total	**49,748**	**71,357**

Note 28: Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Auditors' Remuneration [Refer Note (i) below]	33,175	53,857
Bank Charges	1,81,268	2,85,127
Communication expenses	91,594	34,944
Courier Charges	60,847	97,736
Electricity charges	3,973	6,458
Insurance	1,49,760	53,155
Legal and professional fees	6,37,235	5,18,673
Printing and stationery	7,964	6,484
Rates and taxes	3,41,072	5,44,520
Recruitment expenses	63,831	33,699
Rent	52	57,209
Repairs and maintenance- Others	45,322	53,186
Sampling Expenses	27,678	7,352
Service Expense	70,47,996	1,05,58,629
Provision for doubtful debts	-	43,235
Loss on sale of assets	-	459
Sundry Expenses	2,37,539	3,71,159
Storage Charges	1,94,605	3,23,204
Office Expenses	93,361	1,41,569
Software Charges	1,05,237	1,55,865
Travelling and conveyance	3,91,812	2,65,734
Total	**97,14,321**	**1,36,12,256**
Notes:		
(i) Auditors' remuneration:		
For statutory audit	33,175	53,857
Reimbursement of expenses	-	-
Total	**33,175**	**53,857**

Note 29: Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) attributable to equity holders	(16,85,533)	9,92,187
Weighted average number of equity shares outstanding during the year	1,00,000	1,00,000
Basic earnings per share (Euro)	(16.86)	9.92
Diluted earnings per share (Euro)	(16.86)	9.92
Face value per share (Euro)	1.00	1.00

Note 30: Income Tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax	-	4,80,488
Deferred tax charge/ (credit)	(7,30,667)	(14,617)
Total	**(7,30,667)**	**4,65,871**

Techno Design GmbH

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 31: Capital management

The Company's objective for managing capital is to ensure:

- ability to continue as a going concern, so that the Company can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The Company monitors capital structure using gearing ratio, which is calculated as under:

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Borrowings	-	-
Less: Cash and Cash Equivalents	(21,63,590)	(36,36,204)
Less: Bank balances other than cash and cash equivalents	(33,738)	(33,738)
Adjusted net debt (A)	**(21,97,328)**	**(36,69,942)**
Equity share capital (refer note 14)	1,00,000	1,00,000
Other equity (refer note 15)	(2,57,296)	14,23,557
Total capital (B)	**(1,57,296)**	**15,23,557**
Capital and net debt (A+B)=(C)	**(23,54,624)**	**(21,46,385)**
Gearing ratio (D = C/A)	**107.16%**	**58.49%**

a) No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.

Note 32: Related Party Disclosures

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures, as identified and certified by the management, are set out as below:

(a) Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	PDS Limited (formerly PDS Multinational Fashions Limited)
Holding Company	Multinational Textile Group Limited
Fellow subsidiaries	Techno Design HK Limited
	Technocian Fashions Private Limited
	Spring Near East Manufacturing Company Limited
	Spring Near East FZCO
	Progressive Crusade Unipessoal LDA
	Green Smart Shirts Limited
	Techno (Shanghai) Trading Co. Ltd.
	Techno Sourcing BD Limited
	Techno Design USA LLC
	Techno Sourcing Di Ticaret Anonim Sirketi
Key Management Personnel	Rajive Ranjan
	Pallak Seth

(b) Details of related party transactions during the year ended March 31, 2026 and outstanding balance as at March 31, 2025:

Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
Service expense			
Lerros Moden GmbH	Fellow subsidiaries	-	41,789
Techno Design USA LLC	Fellow subsidiaries	81,516	-
Technocian Fashions Private Limited	Fellow subsidiaries	20,06,834	21,89,286
Techno Design HK Limited	Fellow subsidiaries	22,96,242	43,24,203
Progressive Crusade Unipessoal LDA	Fellow subsidiaries	-	15,000
Techno (Shanghai) Trading Co. Ltd.	Fellow subsidiaries	14,35,033	18,70,020
Techno Sourcing BD Limited	Fellow subsidiaries	6,30,110	9,58,791
Techno Sourcing Di Ticaret Anonim Sirketi	Fellow subsidiaries	5,96,456	11,65,479
Cost of goods sold			
Progress Apparels (Bangladesh) Limited	Fellow subsidiaries	-	1,86,882
Legal and professional charges			
Progressive Crusade Unipessoal LDA	Fellow subsidiaries	4,500	-
Other expense			
Multinational Textile Group Limited	Fellow subsidiaries	1,38,443	2,64,785

(All monetary numbers in Euro unless otherwise specified)

c. Balance outstanding at the end of the year

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Payables to Related Parties			
Technocian Fashions Private Limited	Fellow subsidiaries	6,66,174	2,05,221
Techno Design USA LLC	Fellow subsidiaries	3,584	-
Multinational Textile Group Limited	Fellow subsidiaries	29,127	-
Techno (Shanghai) Trading Co. Ltd.	Fellow subsidiaries	4,93,078	1,95,535
Techno Sourcing BD Limited	Fellow subsidiaries	1,97,688	2,60,501
Techno Sourcing Di Ticaret Anonim Sirketi	Fellow subsidiaries		64,347
Techno Design HK Limited	Fellow subsidiaries	73,19,929	1,61,11,322
Investment in fellow subsidiaries			
Techno Sourcing Di Ticaret Anonim Sirketi	Fellow subsidiaries	1,23,000	1,23,000
Techno Design USA LLC	Fellow subsidiaries	1,66,320	-

Note 33: Fair value disclosure

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, carrying value of financial assets and financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, borrowings, other financial liabilities etc. represent the best estimate of fair value.
The management assessed that fair value of these financial assets and liabilities significantly approximate their carrying amount.

a) Fair value of financial assets:

Particular	Carrying values		Fair values	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortised cost				
Trade receivables	1,12,57,411	1,97,25,462	1,12,57,411	1,97,25,462
Cash and cash equivalents	21,99,578	36,71,561	21,99,578	36,71,561
Total (A)	**1,34,56,989**	**2,33,97,023**	**1,34,56,989**	**2,33,97,023**
Financial assets measured at FVOCI				
Investments	5,25,818	3,59,498	5,25,818	3,59,498
Total (B)	**5,25,818**	**3,59,498**	**5,25,818**	**3,59,498**
Total (A+B)	**1,39,82,807**	**2,37,56,520**	**1,39,82,807**	**2,37,56,520**
b) Fair value of financial liabilities:				
Financial liabilities measured at amortised cost				
Trade payables	1,49,37,982	2,18,24,698	1,49,37,982	2,18,24,698
Dues to related party	-	-	-	-
Total	**1,49,37,982**	**2,18,24,698**	**1,49,37,982**	**2,18,24,698**

Note 34: Leases

(i) The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

The Company also has certain leases of office premises with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as per Ind AS 116.

(ii) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term leases	52	57,209
Total	**52**	**57,209**

(iii) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	1,93,999	3,52,711
Right of Use Asset recognised during the year	99,234	-
Amortisation expense	(2,15,122)	1,58,712
Closing balance	**78,111**	**1,93,999**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	1,96,384	3,57,977
Lease liability recognised during the period	99,234	-
Interest expense on lease liabilities	3,897	5,647
Payment of lease liabilities	(2,05,235)	(1,67,240)
Closing balance	**94,280**	**1,96,384**

Note: The right of use asset and lease liability has been created for office premises.

Techno Design GmbH

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

(iv) Maturity analysis of lease liabilities:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	88,918	438	88,480
Later than 1 year not later than 5 years	5,860	60	5,800
Later than 5 years	-	-	-
Total	**94,777**	**497**	**94,280**

(v) Amounts recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent expense relating to short-term leases	52	57,209
Interest expense on lease liabilities	3,897	5,647
Depreciation expense of right-of-use assets	2,15,122	1,58,712
Total	**2,19,071**	**2,21,568**

Notes :

1. Accounting treatment for Leases is not done in the books according to German GAAP but it has been accounted while preparing the books as per IND AS for the purpose of Consolidation.
2. Security Deposit given for leases is recognised in the current period as per IND AS adjustment which have not been considered in as per German GAAP.

Note 35: Commitments and Contingencies

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable.

Note 36: Additional Regulatory Information

Ratio Analysis

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variation	Reason for Variation
Current Ratio (in times)	Current assets	Current Liabilities	0.90	1.04	-13%	N/A
Gross Profit Ratio (in percentage)	Gross Profit	Revenue from operations	17%	16%	1%	N/A
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.13	6.02	-48%	Refer note (i)
Average collection period (in days)	365	Trade Receivables turnover ratio	117	61	91%	Refer note (ii)
Trade Payables turnover ratio (in times)	Cost of good sold	Average trade payables	2.20	4.23	-48%	Refer note (iii)
Average Payment period (in days)	365	Trade Payables turnover ratio	166	86	93%	Refer note (iv)
Inventory turnover ratio (in times)	Cost of good sold	Average inventory	119.02	84.23	41%	Refer note (v)
Asset Turnover Ratio (in times)	Revenue from operations	Average Total Assets	2.34	4.42	-47%	Refer note (i)
Net profit ratio (in %)	Profit for the year	Revenue from operations	-3.48%	0.99%	-451%	Refer note (i)
Earning per share (in times)	Profit/(Loss) attributable to equity holders	Weighted average number of equity shares outstanding during the year	(16.86)	9.92	-270%	Refer note (vi)
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	(30.11)	120.15	-125%	Refer note (vii)
Return on Equity Ratio (in times)	Profit for the year less Preference dividend	Average Total Equity	(2.47)	9.92	-125%	Refer note (viii)
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities	(15.04)	1.00	-1604%	Refer note (ix)

Notes:

Reason for change more than 25% in above ratio are as under:

(i) The change in ratio is due to 52% decrease in revenue from operations as compared to previous year.

(ii) The change in ratio is due to decreased trade receivables turnover ratio compared to previous year.

(iii) The change in ratio is due to decrease in cost of goods sold in relation with revenue from operations compared to previous year.

(iv) The change in ratio is due to decreased trade payables turnover ratio compared to previous year.

(v) The change in ratio is due to decrease in average inventory in March 2026 compared to March 2025 resulting to decreased average inventory in current year.

(vi) The change in ratio is due to loss in current year in line with decreased revenue from operations compared to previous year.

(vii) The change in ratio is due to excees of current liability over current assets resulting in negative working capital.

(viii) The change in ratio is due to loss in current year.

(ix) The Company has negative profit before tax and finance cost. Further due to current year losses, the networth of the Company has become negative. The positive return on capital employed is an arithmetic outcome of a negative numerator and negative denominator.

Techno Design GmbH

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in Euro unless otherwise specified)

Note 37:

No material events have occurred between the balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements as at 31 March 2026.

Note 38:

In order to align with requirement of Ind "AS 19 – Employee Benefits", necessary restatements have been made in the financial statements to recognize the employee performance related liability and corresponding expense in the period in which the employees rendered the related services and the Company derived economic benefits from those services, i.e. accounted for on an accrual basis. Pursuant to this adjustment, the Company has also recorded consequential adjustments to revenue and taxes.

The adjustments made to the financial statements are not considered material to these financial result

Note 39:

The previous year's figure have been regrouped/ rearranged wherever necessary, to make them comparable to those of the current year.

Note 40: Approval of financial statements

The financial statements were approved for issue by the board of directors on 08 May 2026

See accompanying notes forming part of the financial statements

In terms of our report attached.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number: 146854W

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Prashant Shah
Proprietor
Membership Number: 303286

Mumbai
Date: 08 May 2026

For and on behalf of the Board of Directors of
Techno Design GmbH

Rajive Ranjan	**Pallak Seth**
Director	Director
Place: Germany	Place: Dubai
Date: 08 May 2026	Date: 08 May 2026

Company registration number 09390969 (England and Wales)

POETIC BRANDS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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POETIC BRANDS LIMITED

COMPANY INFORMATION

Directors	Mr E Mathews Mr B Shah Mr S Ballari	 (Appointed 15 December 2025)
Secretary	Mr S Jatar	
Company number	09390969	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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POETIC BRANDS LIMITED

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POETIC BRANDS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Review of the business

The company has achieved a very strong financial and operational performance during the year, reflecting the effectiveness of its strategic direction and the resilience of its business model. Revenue increased significantly from £21 million in the previous year to £29 million in FY 2026, supported by the increase in profit before tax. This notable improvement demonstrates the success of the company's commercial initiatives, operational efficiencies, and disciplined execution across the business.

Despite continued economic and market challenges, the company has maintained positive momentum and strengthened its overall market position. The Board considers the year-end financial position to be healthy and believes the business is well placed to deliver continued growth and profitability in the years ahead.

The Directors would like to express their appreciation to the company's employees, management team, customers, suppliers, and strategic partners for their continued commitment and contribution throughout the year. Their collective efforts have played a vital role in achieving the company's strong performance.

During the financial year, the company continued to make progress across several strategic priorities. Particular focus was placed on expanding into new markets, enhancing product development capabilities, strengthening customer relationships, and improving operational efficiency. These initiatives have supported revenue growth, improved margins, and enhanced the company's ability to scale effectively.

The Licensed business continues to represent an important strategic growth area for the company. Through the development of long-term partnerships with recognised Licenses, the business has further diversified its revenue streams and improved earnings visibility. The Directors believe this area of the business offers substantial future potential and will continue to contribute positively to long-term stability and growth.

In addition, the company has continued investing in operational improvements, supply chain optimisation, and technology-driven processes to support efficiency and responsiveness. Increased focus on customer engagement, innovation, and agility has enabled the business to adapt effectively to changing market conditions and consumer demand.

The company's principal key performance indicator remains sustainable growth in profitability, supported by strong sales performance, improved operational leverage, and strategic investment in future growth opportunities.

Looking forward, the Board remains highly optimistic about the company's future prospects. With a strengthened financial position, expanding customer base, and growing commercial pipeline, the Directors believe the company is well positioned to build on the significant progress achieved during the year and continue delivering long-term value to shareholders and stakeholders alike.

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The company's key performance indicator is measured by reference to maintaining growth in net profit.

Profit before tax in 2025 of £292,704 has increased to £818,419, reflecting accelerated customer growth and increased licence penetration, supported by strong demand for our offerings

Other key financial performance indicators can be summarised as follows:

i) Improvement and efficiency of asset usage	**2026**	**2025**
a) Average credit period for trade receivables	66 days	105 days
b) Computation of number of days of purchase outstanding	51 days	82 days
c) Computation of stock turnover days	0.2 days	0.3 days

ii) Financial stability of the company	**2026**	**2025**
Working capital ratio	1.26	1.16
Liquidity ratio	1.26	1.16

Future developments

The Directors remain confident in the company's long-term strategy and future growth prospects following the strong performance achieved during the year. The significant increase in both revenue and profitability during the year provides a solid platform for continued expansion and investment across key areas of the business.

Looking ahead, the company intends to continue pursuing opportunities for sustainable and profitable growth through a combination of market expansion, product diversification, and operational enhancement. Management remains focused on strengthening the company's presence in both existing and new markets while deepening relationships with key customers and commercial partners.

Further investment in product innovation, brand development, and customer-focused initiatives will remain central to the company's strategy. The Directors believe these investments will support continued revenue growth and further strengthen the company's competitive position within the market.
The company also plans to further expand its Licensed business portfolio through additional strategic partnerships with established international and domestic brands. These partnerships are expected to provide enhanced recurring revenue opportunities, broaden market reach, and improve long-term earnings visibility.

Operational efficiency and cost management will continue to remain a priority. The business will seek to build on the efficiencies achieved during FY 2026 through ongoing supply chain optimisation, process improvements, and scalable infrastructure investments designed to support future growth.
The company also recognises the increasing importance of digital capabilities and data-driven decision-making. As part of its long-term strategy, management will continue to invest in systems, technology, and digital transformation initiatives aimed at improving operational effectiveness, enhancing customer experience, and supporting informed strategic planning.

The Directors are encouraged by the company's strong trading performance and remain optimistic about future opportunities. With an experienced management team, strengthened financial performance, and a clear strategic vision, the Board believes the company is well-positioned to achieve continued growth, improved profitability, and long-term success in the coming years.

Principal risks and uncertainties

Key risks and uncertainties

The main risks of the company are summarised below:

Currency risk
Expenses and revenue of the company are mainly denominated in USD and GBP. As a result, the company is subject to risk of foreign currency movements. It is the company's policy to monitor this risk and to take necessary steps to minimise any adverse effects.

Liquidity risk
Liquidity risk is the risk that the company may encounter in meeting its financial liabilities obligations as they fall due. During the year, the company continued to be funded from liquid resources retained in the UK. The directors continue to monitor the company's liquidity, taking steps, wherever necessary, to ensure that financial obligations and commitments are met as and when they fall due.

Market risk
Pressure on margins: As the competition amongst value retailers is increasing, profit margins are under constant pressure. However, the company is spreading its customer base from value retailers to high margin fashion retailers to counter this risk.

Credit Risk
Credit risk arises from trade receivables where the party fails to discharge their obligation in relation to the instrument. To minimise the risk, management have appropriate credit assessment methods in place to establish credit worthiness of new customers and monitor receivables by regularly reviewing aged receivable reports.

The main uncertainty of the company is summarised below:

Inflationary Pressure

Continued rise of global material cost including cotton and also increased cost of logistic services is exerting significant pressure on fashion garment industry. The Company is working along with its suppliers and customers towards providing possible solutions and improving efficiency in the supply chain to mitigate its impact.

Other buisness review

Environmental policy
The company recognises the importance of environmental responsibilities and where practical has an environmental policy in place which includes challenging sustainability agenda including increased trading of responsibly sourced garments and recycling of paper and all office materials. The directors believe the nature of its activities has a minimal effect on the environment.

Health and safety
The company recognises the importance of safeguarding the health, safety and welfare of its employees and has a health and safety policy in place. Regular updates are communicated to all employees.

Employees
The company aims to ensure that the employees work in a safe and healthy environment. The company encourages the workforce to be involved by providing appropriate training, learning and career development programmes. It is also making information available to employees through the medium of frequent staff meetings, together with personal appraisals and feedback sessions.

On behalf of the board

.....
Mr S Ballari
Director

Date: 11/05/2026 .....

POETIC BRANDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

As stated in note 1.1, the directors have chosen to prepare the financial statements as if they were statutory financial statements for purpose of group consolidation.

Principal activities
The principal activity of the company continued to be that of import and distribution of Licensed garments. In addition, the company has now expanded its offering to include Licensed Luggage, footwear and accessories.

Results and dividends
The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Banaik	(Resigned 15 December 2025)
Mr E Mathews	
Mr B Shah	
Mr S Ballari	(Appointed 15 December 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

.....

Mr S Ballari

Director

Date: 11/05/2026 .....

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETIC BRANDS LIMITED

Opinion

We have audited the financial statements of Poetic Brands Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETIC BRANDS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETIC BRANDS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue and results.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the website of the Financial Reporting Council at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETIC BRANDS LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

Date: 11/05/2026

Chartered Accountants
Statutory Auditor

POETIC BRANDS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**2**	29,020,880	21,233,021
Cost of sales		(25,111,079)	(18,440,990)
Gross profit		3,909,801	2,792,031
Distribution costs		(360,496)	(205,401)
Administrative expenses		(2,549,309)	(2,141,790)
Operating profit	**3**	999,996	444,840
Finance costs	**6**	(181,577)	(152,136)
Profit before taxation		818,419	292,704
Tax on profit		-	-
Profit and total comprehensive income for the year		818,419	292,704

The income statement has been prepared on the basis that all operations are continuing operations.

POETIC BRANDS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Property, plant and equipment	**7**		23,057		26,427
Investments	**8**		50,000		65,000
			73,057		91,427
Current assets					
Inventories	**10**	11,543		16,298	
Trade and other receivables	**11**	12,475,804		12,739,328	
Cash and cash equivalents		540,534		690,989	
		13,027,881		13,446,615	
Current liabilities	**12**	(10,308,504)		(11,571,399)	
Net current assets			2,719,377		1,875,216
Total assets less current liabilities			2,792,434		1,966,643
Non-current liabilities	**12**		(8,611)		(1,239)
Net assets			2,783,823		1,965,404
Equity					
Called up share capital	**17**		50,000		50,000
Retained earnings			2,733,823		1,915,404
Total equity			2,783,823		1,965,404

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 11/05/2026 and are signed on its behalf by:

.....

Mr S Ballari

Director

Company registration number 09390969 (England and Wales)

POETIC BRANDS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	50,000	1,622,700	1,672,700
Year ended 31 March 2025:			
Profit and total comprehensive income	-	292,704	292,704
Balance at 31 March 2025	50,000	1,915,404	1,965,404
Year ended 31 March 2026:			
Profit and total comprehensive income	-	818,419	818,419
Balance at 31 March 2026	50,000	2,733,823	2,783,823

POETIC BRANDS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from operations	**20**		22,085		930,727
Interest paid			(181,577)		(152,136)
Income taxes paid			(47,123)		-
Net cash (outflow)/inflow from operating activities			(206,615)		778,591
Investing activities					
Purchase of property, plant and equipment		(28,745)		-	
Proceeds from disposal of investments		15,000		-	
Net cash used in investing activities			(13,745)		-
Financing activities					
Repayment of borrowings		233,668		(362,788)	
Payment of lease liabilities		(3,480)		(23,974)	
Net cash generated from/(used in) financing activities			230,188		(386,762)
Net increase in cash and cash equivalents			9,828		391,829
Cash and cash equivalents at beginning of year			530,706		138,877
Cash and cash equivalents at end of year			540,534		530,706
Relating to:					
Bank balances and short term deposits			540,534		690,989
Bank overdrafts			-		(160,283)

1 Accounting policies

Company information

Poetic Brands Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

These financial statements do not reflect the consolidation of the company's subsidiaries and are not statutory financial statements. The directors have nonetheless prepared and presented on the basis they are statutory financial statements for disclosure purposes in all other aspects.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- disclosure of related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 19.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The company will also continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due.

1 Accounting policies **(Continued)**

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

-Sale of goods

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

-Licence fee income

Licence fee income is earned from the royalty agreements with various Licensors, when the ordered goods have been delivered to the customers.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	Over lease term

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.5 Non-current investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

1 Accounting policies **(Continued)**

Financial assets held at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company’s obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 Accounting policies (Continued)

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sales	29,020,880	21,233,021

	2026	2025
	£	£
Revenue analysed by geographical market		
UK	26,902,233	18,896,320
Rest of World	463,604	-
Europe	1,655,043	2,336,701
	29,020,880	21,233,021

3 Operating profit

	2026	2025
Operating profit for the year is stated after charging/(crediting):	£	£
Exchange (gains)/losses	(3,611)	25,370
Fees payable to the company's auditor for the audit of the company's financial statements	15,699	15,499
Depreciation of property, plant and equipment	32,115	26,346
Cost of inventories recognised as an expense	25,098,704	18,427,664

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Management and administration	4	4
Designers	12	9
Sales	10	11
Quality control	2	1
Total	28	25

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	1,377,423	1,295,392
Social security costs	183,667	130,601
Pension costs	34,785	24,245
	1,595,875	1,450,238

5 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	52,433	52,856
Company pension contributions to defined contribution schemes	1,313	1,313
	53,746	54,169

6 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	16,069	11,607
Interest on lease liabilities	1,346	1,431
Interest on other loans	164,162	139,098
	181,577	152,136

7 Property, plant and equipment

	Motor vehicles
	£
Cost	
At 1 April 2025	89,038
Additions	28,745
Disposals	(49,036)
At 31 March 2026	68,747
Accumulated depreciation and impairment	
At 1 April 2025	62,611
Charge for the year	32,115
Eliminated on disposal	(49,036)
At 31 March 2026	45,690
Carrying amount	
At 31 March 2026	23,057
At 31 March 2025	26,427

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2026	2025
	£	£
Net values at the year end		
Motor vehicles	23,057	26,427
Total additions in the year	28,745	-
Depreciation charge for the year		
Motor vehicles	32,115	26,346

7 Property, plant and equipment (Continued)

8 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in subsidiaries	-	-	50,000	50,000
Investments held at amortised cost	-	-	-	15,000
	-	-	50,000	65,000

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in non-current investments

	Shares in subsidiaries	Other investments	Total
	£	£	£
Cost or valuation			
At 1 April 2025	50,000	15,000	65,000
Disposals	-	(15,000)	(15,000)
At 31 March 2026	50,000	-	50,000
Carrying amount			
At 31 March 2026	50,000	-	50,000
At 31 March 2025	50,000	15,000	65,000

9 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct	% Held Indirect
Recovered Clothing Limited	Quadrant House, Floor 6, 4 Thomas More Square, London, United Kingdom	Import and distribution of garments	Ordinary	75.00	-
Sunny Up Limited	Unit 1 Chivenor Business Park, Barnstaple, Devon, United Kingdom, EX31 4AY	Import and distribution of garments	Ordinary	-	75.00
Sunny Up US Limited	1521 Concord Pike Suite 201, Wilmington, Delaware, United States of America, 19803	Import and distribution of garments	Ordinary	-	75.00

Sunny Up Limited is a wholly owned subsidiary of Recovered Clothing Limited.

Sunny UP US Limited is a wholly owned subsidiary of Sunny Up Limited.

10 Inventories

	2026 £	2025 £
Finished goods	11,543	16,298

11 Trade and other receivables

	2026 £	2025 £
Trade receivables	5,285,898	6,197,170
Provision for bad and doubtful debts	-	(105,988)
	5,285,898	6,091,182
VAT recoverable	195,408	141,528
Amounts owed by subsidiary undertakings	5,984,272	5,074,345
Amounts owed by fellow group undertakings	24,478	70,714
Other receivables	307,403	454,554
Prepayments and accrued income	678,345	907,005
	12,475,804	12,739,328

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

12 Liabilities

		Current		Non-current	
		2026	2025	2026	2025
	Notes	£	£	£	£
Borrowings	13	1,828,599	1,755,214	-	-
Trade and other payables	14	8,330,269	9,616,293	-	-
Corporation tax		100,004	147,127	-	-
Other taxation and social security		36,275	28,556	-	-
Lease liabilities	15	13,357	24,209	8,611	1,239
		10,308,504	11,571,399	8,611	1,239

13 Borrowings

	2026	2025
	£	£
Borrowings held at amortised cost:		
Bank overdrafts	-	160,283
Other loans	1,828,599	1,594,931
	1,828,599	1,755,214
	1,828,599	1,755,214

HSBC has a fixed and floating charge over the assets of the company.

The carrying value of all the company's short-term borrowings approximate to their fair value as at the balance sheet date.

14 Trade and other payables

	2026	2025
	£	£
Trade payables	3,527,256	4,150,379
Accruals and deferred income	1,443,326	1,741,557
Other payables	3,359,687	3,724,357
	8,330,269	9,616,293

15 Lease liabilities

Net amounts due	2026 £	2025 £
Within one year	13,357	24,209
After more than one year	8,611	1,239
	21,968	25,448

Maturity analysis of future lease payments	2026 £	2025 £
Within one year	13,887	21,634
In two to five years	8,753	4,302
Total undiscounted liabilities	22,640	25,936
Future finance charges and other adjustments	(672)	(488)
Lease liabilities in the financial statements	21,968	25,448

16 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	34,785	24,245

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

18 Related party transactions

	Sales in the period		Purchases in the period		Amounts owed from/(to)	
	2026	2025	2026	2025	2026	2025
	£	£	£	£	£	£
PDS Sourcing Limited	-	-	-	-	-	-
Multinational Textile Group Limited	-	-	2,543	-	(1,131)	-
Norlanka Manufacturing Limited	-	-	933,702	882,464	(111,438)	(152,789)
Poeticgem International Limited	-	-	328,489	-	(37,065)	(100,721)
Norwest Industries Limited	-	-	60,172	-	(904,231)	-
Poeticgem Limited	3,547	299,444	779,768	342,000	(2,040,568)	(3,310,133)
Design Arc Asia Limited	17,605	-	-	-	-	46,236
Recovered Clothing Limited	71,432	154,362	-	-	4,244,739	4,426,862
Brand Collective Corporation Limited	-	-	-	-	24,478	24,478
PDS Fashions Limited	-	-	5,745	-	(4,825)	-
Sunny Up Limited	53,607	-	-	-	1,739,532	647,482
Spring Near East FZCO	-	-	23,064	17,656	(19,505)	-
Clover Collections FZCO	-	-	56,644	-	(16,590)	-

The above balances are interest free and repayable on demand.

Norwest Industries Limited, Hong Kong and Poeticgem International Limited, Hong Kong are fellow subsidiaries of PDS Sourcing Limited, Mauritius.

Poetic Brands Limited owns 75% share in Recovered Clothing Limited. Sunny Up Limited is a subsidiary of Recovered Clothing Limited.

Norwest Industries Limited, Hong Kong owns 98% share in Design Arc Asia Limited, Hong Kong, 95% share in Norlanka Manufacturing Limited and 97% share in Brand Collective Corporation Limited.

Poeticgem Limited and PDS Fashions Limited are subsidiaries of PDS Sourcing Limited, Mauritius.

PDS Multinational FZCO owns 75% of Clover Collections FZCO and 85% share in Spring Near East FZCO. PDS Multinational FZCO is 100% owned by Multinational Textile Group Limited

Multinational Textile Group Limited is a subsidiary of PDS Limited.

19 Controlling party

The immediate parent company is PDS Sourcing Limited, a company registered in Mauritius and the ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

20 Cash generated from operations

	2026	2025
	£	£
Profit for the year before taxation	818,419	292,704
Adjustments for:		
Finance costs	181,577	152,136
Depreciation and impairment of property, plant and equipment	32,115	26,346
Movements in working capital:		
Decrease in inventories	4,755	40,575
Decrease/(increase) in trade and other receivables	263,524	(2,895,749)
(Decrease)/increase in trade and other payables	(1,278,305)	3,314,715
Cash generated from operations	22,085	930,727

21 Analysis of changes in net debt

	1 April 2025	Cash flows	31 March 2026
	£	£	£
Cash at bank and in hand	690,989	(150,455)	540,534
Bank overdrafts	(160,283)	160,283	-
	530,706	9,828	540,534
Borrowings excluding overdrafts	(1,594,931)	(233,668)	(1,828,599)
Lease liabilities	(25,448)	3,480	(21,968)
	(1,089,673)	(220,360)	(1,310,033)

21 Analysis of changes in net debt (Continued)

Prior year:	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	168,573	522,416	690,989
Bank overdrafts	(29,696)	(130,587)	(160,283)
	138,877	391,829	530,706
Borrowings excluding overdrafts	(1,957,719)	362,788	(1,594,931)
Lease liabilities	(49,422)	23,974	(25,448)
	(1,868,264)	778,591	(1,089,673)

POETIC BRANDS LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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POETIC BRANDS LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue				
Sales of goods		29,020,880		21,233,021
Cost of sales		(25,111,079)		(18,440,990)
Gross profit	13.47%	3,909,801	13.15%	2,792,031
Distribution costs		(360,496)		(205,401)
Administrative expenses		(2,549,309)		(2,141,790)
Operating profit		999,996		444,840
Finance costs				
Bank interest on loans and overdrafts	16,069		11,607	
Hire purchase interest payable	1,346		1,431	
Factoring charges	164,162		139,098	
		(181,577)		(152,136)
Profit before taxation	2.82%	818,419	1.38%	292,704

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POETIC BRANDS LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	16,298	56,873
Purchases and other direct costs		
Direct costs	25,073,370	18,334,684
Carriage inwards and import duty	20,579	52,405
Bank charges	12,375	13,326
Total purchases and other direct costs	25,106,324	18,400,415
Closing stock of finished goods	11,543	16,298
Total cost of sales	25,111,079	18,440,990
Distribution costs		
Commission payable	319,469	132,065
Advertising	-	10,334
Sample costs	41,027	63,002
	360,496	205,401

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POETIC BRANDS LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	1,327,423	1,245,392
Social security costs	176,918	130,601
Staff recruitment costs	5,200	12,520
Staff welfare	21,879	5,883
Staff training	3,000	-
Staff pension costs defined contribution	33,472	22,932
Directors' remuneration	50,000	50,000
Directors' social security costs	6,749	-
Directors' pension costs - defined contribution scheme	1,313	1,313
Management charge	395,306	342,000
Computer running costs	1,512	367
Travelling expenses	55,695	85,853
Postage, courier and delivery charges	53,396	1,492
Professional subscriptions	39,488	25,652
Legal and professional fees	54,629	6,670
Consultancy fees	143,288	84,804
Accountancy	39,619	26,744
Audit fees	15,699	15,499
Charitable donations	2,152	785
Bank charges	11,540	4,550
Insurances (not premises)	5,617	3,446
Other office supplies	4,374	7,283
Entertaining	19,244	16,288
Sundry expenses	439	-
Depreciation	32,115	26,346
Profit or loss on foreign exchange	(3,611)	25,370
Compliance Expenses	52,853	-
	2,549,309	2,141,790

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Company registration number 02608346 (England and Wales)

POETICGEM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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POETICGEM LIMITED

COMPANY INFORMATION

Directors	Mr A Banaik Dr A Bhupatkar Mr K Kanodia Mr A Kanoi
Secretary	Mr K Kanodia
Company number	02608346
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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POETICGEM LIMITED

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POETICGEM LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Review of the business

The company delivered a resilient and encouraging performance during the financial year, reflecting the strength of its business model, disciplined execution, and ability to adapt effectively within a dynamic and competitive market environment. The Directors are pleased with the progress achieved during the year, and the company's financial position at year-end remains strong and well-positioned to support future growth initiatives.

The Board would like to acknowledge the continued dedication and contribution of the company's employees, management team, commercial partners, and stakeholders, whose commitment and collaborative efforts remain fundamental to the company's ongoing success and development.

During the year, the company continued to advance a number of key strategic priorities. These included expansion into selected high-potential markets, increased focus on innovation and design-led product development, and strengthening the company's brand positioning in response to evolving consumer preferences and market trends. These initiatives have enhanced the company's competitive standing and established a solid platform for sustainable long-term growth.

A significant strategic focus remains the continued expansion of the company's design-led business model through long-term strategic partnerships, together with the conceptualisation, development, and curation of distinctive brands. The Directors believe this approach strengthens the company's market differentiation, enhances customer engagement, and creates additional opportunities for scalable and recurring revenue streams.

Alongside its commercial objectives, the company continues to prioritise operational excellence, agility, and a customer-centric approach across all areas of the business. Ongoing improvements in internal processes, collaboration, and strategic planning are expected to further strengthen operational efficiency and support future expansion opportunities.

The company's principal key performance indicator continues to be the achievement of sustainable growth in net profit, supported by disciplined cost management, strategic investment, and continued development of the company's core business activities.

Looking ahead, the Directors remain confident in the company's strategic direction and future prospects. With a clear long-term vision, a differentiated market offering, and a strong operational foundation, the Board believes the company is well positioned to capitalise on emerging opportunities and deliver continued sustainable value in the years ahead.

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The company's key performance indicator is measured by reference to maintaining growth in net profit.

Profit before tax in 2025 of £286,620 has decreased to £276,580.

Other key financial performance indicators can be summarised as follows:

i) Improvement and efficiency of asset usage	**2026**	**2025**
a) Average credit period for trade receivables	45 days	52 days

ii) Financial stability of the company	**2026**	**2025**
Working capital ratio	1.35:1	1.28:1
Liquidity ratio	1.27:1	1.24:1

Principal risks and uncertainties
The main risks of the company are summarised below:

Currency risk

Expenses and revenue of the company are mainly denominated in USD and GBP. As a result, the company is subject to risk of foreign currency movements. It is the company's policy to monitor this risk and to take necessary steps to minimise any adverse effects.

Liquidity risk

Liquidity risk is the risk that the company may encounter in meeting its financial liabilities obligations as they fall due. During the year, the company continued to be funded from liquid resources retained in the UK. The directors continue to monitor the company's liquidity, taking steps, wherever necessary, to ensure that financial obligations and commitments are met as and when they fall due.

Market risk

Pressure on margins: As the competition amongst value retailers is increasing, profit margins are under constant pressure. However, the company is spreading its customer base from value retailers to high margin fashion retailers to counter this risk.

Credit Risk

Credit risk arises from trade receivables where the party fails to discharge their obligation in relation to the instrument. To minimise the risk, management have appropriate credit assessment methods in place to establish credit worthiness of new customers and monitor receivables by regularly reviewing aged receivable reports.

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The main uncertainties of the company are summarised below:

Inflationary Pressure

Continued rise of global material cost including cotton and also increased cost of logistic services is exerting significant pressure on fashion garment industry. The Company is working along with its suppliers and customers towards providing possible solutions and improving efficiency in the supply chain to mitigate its impact.

Other information and explanations

Environmental policy

The company recognises the importance of environmental responsibilities and where practical has an environmental policy in place which includes challenging sustainability agenda including increased trading of responsibly sourced garments and recycling of paper and all office materials. The directors believe the nature of its activities has a minimal effect on the environment.

Health and safety

The company recognises the importance of safeguarding the health, safety and welfare of its employees and has a health and safety policy in place. Regular updates are communicated to all employees.

Employees

The company aims to ensure that the employees work in a safe and healthy environment. The company encourages the workforce to be involved by providing appropriate training, learning and career development programmes. It is also making information available to employees through the medium of frequent staff meetings, together with personal appraisals and feedback sessions.

On behalf of the board

Krishna Kanodia
.....
Mr K Kanodia
Director

Date: 10/05/2026.....

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The company's primary activities include Designing, Importing, and Distribution of Cloths, alongside Conceptualizing and Curating Brands.

Results and dividends
The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Banaik
Dr A Bhupatkar
Mr K Kanodia
Mr A Kanoi

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board

Krishna Kanodia
.....
Mr K Kanodia
Director

Date: 10/05/2026 .....

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETICGEM LIMITED

Opinion

We have audited the financial statements of Poeticgem Limited (the 'company') for the year ended 31 March 2026 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETICGEM LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETICGEM LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETICGEM LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

Date: 11/05/2026

Chartered Accountants
Statutory Auditor

POETICGEM LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 as restated £
Revenue	**4**	30,483,866	28,276,847
Cost of sales		(15,725,318)	(13,515,462)
Gross profit		14,758,548	14,761,385
Other operating income		574,876	549,094
Distribution costs		(1,434,076)	(1,129,741)
Administrative expenses		(13,141,688)	(14,023,721)
Operating profit	**5**	757,660	157,017
Investment revenues	**9**	7,507	9,118
Finance costs	**10**	(488,587)	(337,452)
Profit/(loss) before taxation		276,580	(171,317)
Income tax expense		-	-
Profit/(loss) and total comprehensive income for the year		276,580	(171,317)

The income statement has been prepared on the basis that all operations are continuing operations.

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POETICGEM LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	2025 as restated £
Non-current assets			
Intangible assets	**12**	417,465	781,826
Property, plant and equipment	**13**	8,806,412	9,879,638
Investments	**14**	41,921	43,424
Other receivables	**16**	5,390,421	5,413,388
		14,656,219	16,118,276
Current assets			
Inventories	**15**	842,616	499,640
Trade and other receivables	**16**	11,753,330	13,234,524
Cash and cash equivalents		1,985,021	1,963,236
		14,580,967	15,697,400
Current liabilities			
Trade and other payables	**20**	8,930,257	9,463,580
Current tax liabilities		95,469	179,503
Borrowings	**21**	728,332	1,958,440
Lease liabilities	**22**	1,067,472	1,015,854
		10,821,530	12,617,377
Net current assets		3,759,437	3,080,023
Non-current liabilities			
Lease liabilities	**22**	7,733,074	8,791,218
Deferred tax liabilities	**23**	53,467	53,467
		7,786,541	8,844,685
Net assets		10,629,115	10,353,614
Equity			
Called up share capital	**26**	50,000	50,000
Cashflow hedge	**27**	(42,572)	(23,267)
Share-based payments reserve	**28**	1,058,448	1,040,222
Retained earnings		9,563,239	9,286,659
Total equity		10,629,115	10,353,614

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These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 10/05/2026 and are signed on its behalf by:

Krishna Kanodia

.....
Mr K Kanodia
Director

Company registration number 02608346 (England and Wales)

POETICGEM LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital	Cashflow hedge	Share-based payments reserve	Retained earnings	Total
		£	£	£	£	£
As restated for the period ended 31 March 2025:						
Balance at 1 April 2024		50,000	10,647	958,926	10,657,974	11,677,547
Balance at 1 April 2024		50,000	10,647	958,926	10,657,974	11,677,547
Year ended 31 March 2025:						
Loss and total comprehensive income		-	-	-	(171,317)	(171,317)
Transactions with owners:						
Dividends	**11**	-	-	-	(1,199,998)	(1,199,998)
Other movements		-	(33,914)	81,296	-	47,382
Balance at 31 March 2025		50,000	(23,267)	1,040,222	9,286,659	10,353,614
Year ended 31 March 2026:						
Profit and total comprehensive income		-	-	-	276,580	276,580
Transactions with owners:						
Other movements		-	(19,305)	18,226	-	(1,079)
Balance at 31 March 2026		50,000	(42,572)	1,058,448	9,563,239	10,629,115

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POETICGEM LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026		2025 as restated	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**34**		3,134,361		3,064,555
Interest paid			(488,587)		(337,452)
Income taxes paid			(84,034)		(608,300)
Net cash inflow from operating activities			2,561,740		2,118,803
Investing activities					
Purchase of property, plant and equipment		(323,122)		(150,749)	
Proceeds from disposal of property, plant and equipment		10,791		-	
Proceeds from disposal of investments		1,503		854	
Interest received		7,507		9,118	
Net cash used in investing activities			(303,321)		(140,777)
Financing activities					
Proceeds from new bank loans		-		1,188,369	
Repayment of bank loans		(862,714)		-	
Payment of lease liabilities		(1,006,526)		(835,961)	
Dividends paid		-		(1,199,998)	
Net cash used in financing activities			(1,869,240)		(847,590)
Net increase in cash and cash equivalents			389,179		1,130,436
Cash and cash equivalents at beginning of year			1,595,842		465,406
Cash and cash equivalents at end of year			1,985,021		1,595,842
Relating to:					
Bank balances and short term deposits			1,985,021		1,963,236
Bank overdrafts			-		(367,394)

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1 Accounting policies

Company information

Poeticgem Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

The comparatives have been restated to incorporate the impact of bonus adjustments. Further information is on note 36.

1.3 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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1 Accounting policies **(Continued)**

1.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

-Sale of goods

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

-Commission receivable

Commission receivable is earned when the supplier delivers to the end customers.

-Rental income

Rental income is earned at arm's length on the freehold property which is occupied by a third party. Rental income under operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the lease.

-Interest income

Interest revenue is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

-Corporate income

Corporate income represents the recovery of cost of services rendered by senior management. It is accounted for on an accrual basis.

1.5 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Product Development Costs	3 years straight line

The product is in its development stage and will be amortised once the product has been launched.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	1% straight line on long lease and over lease term for short lease
Fixtures, fittings & equipment	25% reducing balance
Plant and machinery	33.33% reducing balance
Motor vehicles	25% reducing balance

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1 Accounting policies **(Continued)**

1.7 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

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1 Accounting policies **(Continued)**

Available-for-sale assets are non-derivatives that are either deisngated in this cateogry or not classified in any other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets are stated at fair value.

Impairment of financial assets
Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.11 Financial liabilities
The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company’s obligations are discharged, cancelled, or they expire.

1.12 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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1 Accounting policies **(Continued)**

1.13 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Share-based payments

The parent company PDS Limited (formerly PDS Multinational Fashions Limited) has issued share options to certain directors and employees. These are measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant using the Black - Scholes option pricing model. The fair value will be charged as an expense in the profit or loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

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1 Accounting policies **(Continued)**

1.17 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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1 Accounting policies (Continued)

1.19 Change in accounting policy

During the year, the Group changed its accounting policy for employee bonuses from cash-based recognition to an accrual-based approach in accordance with IFRS. Under the revised policy, bonus expenses are recognised in the period in which the related employee services are rendered and a liability is recognised when the obligation can be reliably estimated.The change has been applied retrospectively in accordance with IAS 8, with a corresponding adjustment to opening retained earnings and restatement of comparative information.

2 Adoption of new and revised standards and changes in accounting policies

Change in accounting policy

The company has changed its accounting policy for recognising employee bonus expenses from a cash basis to an accrual basis. Bonus costs are now recognised in the period in which the related performance is earned, providing a more appropriate matching of expenses with revenue. This change has been treated as a change in accounting estimate in accordance with IAS 8, and opening retained earnings have been adjusted for the impact of prior-period incentive payments.

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Share-based payments

The Group operates an employee compensation scheme, settled in equity. The fair value of equity-settled share-based payment arrangements requires significant judgement in the determination of the valuation of options, or the assumptions regarding vesting conditions being met, which will affect the expense recognised during the period.

These assumptions include the future volatility of the Company's share price, future dividend yield and the rate that which awards will lapse or be forfeited. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards. The fair value attributed to the awards, and hence the charge made in the income statement, could be materiality affected should different assumptions be made to those applied by the Group. Details of these assumptions are set out in note 24. The Group uses a professional valuer in the determination of the fair value of options at grant date.

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3 Critical accounting estimates and judgements (Continued)

Development costs

The director would assess and apply judgement on whether costs incurred in the development of the intangible assets meet the conditions required for capitlisation.

Valuation of lease liability & right-of-use asset

The application of IFRS 16 requires the company to make judgements that affect the valuation of the lease liabilities and the right-of-use assets. These include determining the interest rate used for discounting of future cashflows. The present value of the lease payment is determined using the discount rate representing the company's incremental borrowing rate.

Key sources of estimation uncertainty

Interest-bearing loans and borrowings

Interest-bearing bank loans and overdrafts are recorded as the proceeds received, net of direct issue costs. Finance charges are accounted for on an accruals basis in the statement of comprehensive income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Derivative financial instruments and hedge accounting

The company uses derivative financial instruments such as forward currency contracts to hedge its exposure to exchange rate movements on merchandise purchases, certain other costs and sales denominated in foreign currencies.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The company applies cash flow hedge accounting whereby changes in the fair value of the hedging instrument are recognised directly in equity rather than the statement of comprehensive income. When the hedged item is recognised in the financial statements, the accumulated gains and losses are removed from equity and recognised in the profit and loss.

Hedge effectiveness testing is carried out retrospectively and prospectively and where ineffectiveness arises on hedged item, the changes in fair value are taken directly to the statement of comprehensive income for the year.

4 Revenue

An analysis of the company's revenue is as follows:

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of garments	17,506,832	12,928,594
Commission receivable	12,977,034	15,348,253
	30,483,866	28,276,847

4 Revenue (Continued)

	2026	2025
	£	£
Revenue analysed by geographical market		
UK	20,469,580	12,928,594
Rest of the world	10,014,286	15,348,253
	30,483,866	28,276,847

5 Operating profit

Operating profit for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses	256,191	23,076
Depreciation of property, plant and equipment	1,385,557	1,115,856
Amortisation of intangible assets (included within administrative expenses)	364,361	364,361
Cost of inventories recognised as an expense	15,725,318	13,515,462
Share-based payments	17,401	80,117

6 Auditor's remuneration

Fees payable to the company's auditor and associates:	2026 £	2025 £
For audit services		
Audit of the financial statements of the company	55,277	37,298
For other services		
Other services	20,186	16,750

7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Designers	56	59
Sales	35	39
Management and administration	27	28
Quality Control	13	16
Total	131	142

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	7,255,724	8,550,408
Social security costs	1,023,869	993,960
Pension costs	156,555	226,117
	8,436,148	9,770,485

8 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	481,000	479,403
Company pension contributions to defined contribution schemes	2,642	2,642
	483,642	482,045

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2025 - 2).

The number of directors who exercised share options during the year was 0 (2025 - 2).

The number of directors who are entitled to receive shares under long term incentive schemes during the year was 2 (2025 - 2).

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8 Directors' remuneration (Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2026	2025
	£	£
Remuneration for qualifying services	381,000	374,000
Company pension contributions to defined contribution schemes	1,321	1,321

The highest paid director has exercised share options during the year.

9 Investment income

	2026	2025
	£	£
Interest income		
Financial instruments measured at amortised cost:		
Bank deposits	7,507	9,118

Income above relates to assets held at amortised cost, unless stated otherwise.

10 Finance costs

	2026	2025
	£	£
Interest on bank overdrafts and loans	123,887	44,298
Interest on lease liabilities	364,700	293,154
Total interest expense	488,587	337,452

11 Dividends

Amounts recognised as distributions:	2026 per share	2025 per share	2026 Total	2025 Total
	£	£	£	£
Ordinary shares				
Interim dividend paid	-	23.99	-	1,199,998

12 Intangible assets

	Product Development Costs
	£
Cost	
At 1 April 2024	1,146,187
At 31 March 2025	1,146,187
At 31 March 2026	1,146,187
Amortisation and impairment	
Charge for the year	364,361
At 31 March 2025	364,361
Charge for the year	364,361
At 31 March 2026	728,722
Carrying amount	
At 31 March 2026	417,465
At 31 March 2025	781,826
At 31 March 2024	1,146,187

13 Property, plant and equipment

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	2,897,876	2,089,238	982,866	401,069	6,371,049
Additions	9,938,460	110,659	40,090	139,120	10,228,329
Disposals	(760,147)	(1,175,783)	(851,724)	-	(2,787,654)
At 31 March 2025	12,076,189	1,024,114	171,232	540,189	13,811,724
Additions	201,927	74,188	47,007	-	323,122
Disposals	(8,775)	(566,370)	-	(74,047)	(649,192)
At 31 March 2026	12,269,341	531,932	218,239	466,142	13,485,654
Accumulated depreciation and impairment					
At 1 April 2024	2,474,321	1,803,050	892,684	216,032	5,386,087
Charge for the year	881,540	110,161	26,266	97,889	1,115,856
Eliminated on disposal	(630,774)	(1,087,508)	(851,575)	-	(2,569,857)
At 31 March 2025	2,725,087	825,703	67,375	313,921	3,932,086
Charge for the year	1,080,078	154,054	38,710	112,715	1,385,557
Eliminated on disposal	-	(549,690)	(14,664)	(74,047)	(638,401)
At 31 March 2026	3,805,165	430,067	91,421	352,589	4,679,242
Carrying amount					
At 31 March 2026	8,464,176	101,865	126,818	113,553	8,806,412
At 31 March 2025	9,351,102	198,411	103,857	226,268	9,879,638

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	**2026**	**2025**
	£	£
Net values at the year end		
Property	8,314,528	9,350,700
Motor vehicles	113,553	216,110
	8,428,081	9,566,810
Total additions in the year	50,104	10,077,580

13 Property, plant and equipment (Continued)

Depreciation charge for the year

Property	1,067,344	881,540
Motor vehicles	112,715	91,860
	1,180,059	973,400

14 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Other investments	-	-	41,921	43,424

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

15 Inventories

	2026	2025
	£	£
Finished goods	842,616	499,640

16 Trade and other receivables

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Trade receivables	2,151,915	4,026,585	-	-
VAT recoverable	12,252	92,624	-	-
Amounts owed by fellow group undertakings	8,574,390	7,545,580	-	-
Amounts owed by related parties	114,840	148,416	-	-
Other receivables	461,115	966,397	5,390,421	5,413,388
Prepayments	438,818	454,922	-	-
	11,753,330	13,234,524	5,390,421	5,413,388

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16 Trade and other receivables (Continued)

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

17 Trade receivables - credit risk

Fair value of trade receivables
The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

18 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

19 Derivative financial instruments

	2026	2025
	£	£
Forward foreign exchange (fair value)	(42,572)	(23,267)

The terms of the forward foreign exchange contracts have been negotiated to match the terms of the commitments referred to below.

The cash flow hedges of the expected future purchases were assessed to be highly effective and as at 31 March 2026, a recognised loss of £45,272 (2025: £23,267) was included in the hedging reserves in respect of these contracts.

At the balance sheet date, the total notional amounts of outstanding forward foreign exchange contracts that the group has committed to are as follows:

	2026	2025
	£	£
Forward foreign exchange contracts (cash flow hedges)	9,228,982	6,414,449

These commitments have been entered into to hedge against future payments to suppliers in the ordinary course of business.

20 Trade and other payables

	2026	2025 (as restated)
	£	£
Trade payables	1,471,819	890,993
Amounts owed to fellow group undertakings	5,497,989	6,442,114
Amounts owed to related parties	8,125	2,493
Accruals	739,642	902,669
Social security and other taxation	379,231	545,878
Other payables	833,451	679,433
	8,930,257	9,463,580

Information related to prior period adjustment is included in note 36.

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21 Borrowings

	2026	2025
	£	£
Borrowings held at amortised cost:		
Bank overdrafts	-	367,394
Bank loans	728,332	1,591,046

Bank loans are arranged at floating rates, thus exposing the company to cash flow interest rate risk.

The other principal features of the company's borrowings are as follows:

i) Bank overdrafts are repayable on demand. The average effective interest rate on bank overdrafts approximates to 6.99 percent per annum and is determined based on 2 percent plus base rate.

At 31 March 2026, the company had available £2,500,000 (2025: £2,500,000) of undrawn committed borrowing facilities in respect of which all conditions precedent had been met.

The company has advances from factors that are secured by a charge on the trade receivables of the company.

The carrying value of all the company's long term borrowings approximate to their fair value as at the balance sheet date.

22 Lease liabilities

	2026	2025
Net amounts due	£	£
Within one year	1,067,472	1,015,854
After more than one year	7,733,074	8,791,218
	8,800,546	9,807,072

	2026	2025
Maturity analysis of future lease payments	£	£
Within one year	1,385,274	1,400,200
In two to five years	4,003,897	5,096,940
In over five years	4,836,749	5,097,920
Total undiscounted liabilities	10,225,920	11,595,060
Future finance charges and other adjustments	(1,425,374)	(1,787,988)
Lease liabilities in the financial statements	8,800,546	9,807,072

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22 Lease liabilities (Continued)

The company enters into leasing arrangements for certain assets. Lease payments are made over the lease terms and are primarily fixed in nature. The lease arrangements do not include purchase options and there are no material restrictions imposed by the lease agreements. The company has not entered into any material variable lease payment or contingent rental arrangements.

Other leasing information is included in note 30.

23 Deferred taxation

	Liabilities	
	2026	2025
	£	£
Deferred tax balances	53,467	53,467

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs
	£
Liability at 1 April 2024	53,467
Liability at 1 April 2025 and 31 March 2026	53,467

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

24 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	156,555	226,117

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

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25 Share-based payments

	Number of share options		Average exercise price	
	2026	2025	2026	2025
	Number	Number	INR	INR
Outstanding at 1 April 2025	280,375	550,375	109.52	174.91
Exercised in the period	(10,000)	(270,000)	219.00	133.30
Outstanding at 31 March 2026	270,375	280,375	-	109.52

Options outstanding

The options outstanding at 31 March 2026 has an exercise price of INR 219 (2025: INR 133 to INR 174.91).

The weighted-average share price at the date of exercise for share options exercised in 2026 was INR 219 (2025: INR133.30).

Expenses

Related to equity settled share based payments	17,401	80,117

25 Share-based payments (Continued)

Share options were granted to the employees of the company on 03/07/2021 and 22/10/2021. There are performance conditions attached to these options. Options granted under this plan vest as follows;

For the Share options granted on 03/07/2021

a. 30% of the options vest at the end of 1st year from the date of Grant,
b. 30% of the options vest at the end of 2nd year from the date of Grant,
c. 40% of the options vest at the end of 3rd year from the date of Grant,

Exercise of an option is subject to continuous employment and fulfilling the conditions as set out in the grant letter.

For the Share options granted on 22/10/2021

a. 25% of the options vest at the end of 1st year from the date of Grant,
b. 25% of the options vest at the end of 2nd year from the date of Grant,
c. 25% of the options vest at the end of 3rd year from the date of Grant,
d. 25% of the options vest at the end of 4th year from the date of Grant,

Exercise of an option is subject to continuous employment and fulfilling of certain conditions as mentioned in the grant letter.

Both options were valued used the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculations are as follows;

Grant date	03/07/2021	22/10/2021
Share price at grant date	INR 199.80	INR 273.80
Exercise price	INR 130.00	INR 219.00
Number of employees	1	16
Shares under option	650,000	377,500
Vesting period (years)	3	4
Option life (years)	3	4
Expected life (years)	3	4
Fair value per option;		
Year 1	INR 83.80	INR 94.80
Year 2	INR 90.00	INR 107.00
Year 3	INR 95.40	INR 117.20
Year 4	-	INR 125.20

The exercise price, and hence the fair value, of the options is denominated in INR and has been translated in the table above at the exchange rate on the date of grant being INR 103.194 = £1.

26 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

27 Cashflow hedge

	2026 £	2025 £
At the beginning of the year	(23,267)	10,647
Other movements	(19,305)	(33,914)
At the end of the year	(42,572)	(23,267)

28 Share-based payments reserve

	2026 £	2025 £
At the beginning of the year	1,040,222	958,926
Other movements	18,226	81,296
At the end of the year	1,058,448	1,040,222

29 Contingent liabilities

At 31 March 2026, the company had the following contingent liabilities:

The company's bankers, HSBC plc have given the following guarantee on behalf of the group:

HM Revenue and Customs	£500,000
RBS PLC	£36,935

The bank has a fixed and floating charge over the assets of the company which is supported by a debenture dated 11 September 2012.

The company has agreed to act as a guarantor in respect of properties leased by fellow group entities.

The total rents payable on these leases for the term of the leases are as follows:

	2026 £
Future rents payable	335,451

30 Other leasing information

As lessee

During the year, the company entered into certain short-term lease arrangements. Short-term leases are leases with a lease term of 12 months or less. Payments relating to short-term leases are recognised as an expense in profit or loss over the lease term.

Amounts recognised in profit or loss:	2026 £	2025 £
Expense relating to short-term leases	3,640	2,105
Expense relating to variable lease payments not included in lease liabilities	-	217,660

Information relating to lease liabilities is included in note 22.

31 Capital risk management

The company aims to manage its overall capital to ensure that it continues to operate as a going concern and maintains sufficient financial flexibility to undertake planned investments, whilst providing adequate return to shareholders.

The company's capital structure is reviewed on a quarterly basis to ensure that an appropriate level of gearing is being used.

The company calculates its gearing ration as borrowings, including current and non-current borrowings, divided by total capital as represented by borrowings less cash and cash equivalents plus total equity.

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32 Related party transactions

	Rent/commission and other income		Purchases/commission and other expenses		Amounts owed from/(to) related party	
	2026	2025	2026	2025	2026	2025
	£	£	£	£	£	£
Norwest Industries Limited	50,914	-	55,137	-	748	(2,364)
Nor Lanka Manufacturing Limited	91,358	-	60	84,243	2,999	(80,591)
OLE Fashion Limited	20,906	-	29,980	-	1,090	15,586
Sunny Up Limited	37,083	-	-	-	66,635	5,472
Simple Approach Limited	739,253	-	4,198	-	192,847	(35,986)
Poeticgem International Limited	1,972,805	941,601	370,940	-	(2,579,464)	(1,934,020)
Spring Near East FZCO Limited	5,567	-	42,823	4,459	61,547	-
Spring Design London Limited	-	-	-	-	345,453	345,453
Design Arc UK Ltd	15,551	-	3,264	-	34,973	20,174
Zamira Fashion Limited	30,669	-	87	-	2,428	3,593
PDS Fashion USA Limited	373,907	510,418	-	-	846,820	510,889
Good Earth Apparels Limited	132,240	92,988	-	-	215,284	92,988
Progress Apparels (Bangladesh) Limited	62,457	-	1,774,250	1,933,307	(291,686)	(996,532)
PDS Asia Star Corporation Limited	1,403	-	-	-	619	300
Design Arc Asia Limited	1,131	-	-	-	-	-
PDS Radius Brands Ltd	-	-	-	100,719	-	-
PDS Tailoring Ltd	43,623	-	198	-	9,530	7,052
Sourcing Solutions Limited	-	-	-	-	305	-
SpringNearEast Mfg.Co.Ltd	1,577	-	49,106	-	(26,137)	(12,782)
Poetic Brands Ltd	776,818	342,000	-	299,444	2,040,568	3,310,133
PDS Fashions Hong Kong Ltd	127,086	-	1,119,276	831,000	419,370	302,520
Moda & Beyond Ltd	289,543	-	80	459,219	2,570,248	1,694,100
Clover Collections Ltd	-	-	-	-	605,282	756,488
Clover Collections FZCO	757,438	144,000	2,066	-	(415,268)	(937,839)
Brand Collective Corporation Limited	16,386	-	-	-	1,100	3,661
PDS Lifestyle Limited	-	-	-	-	5,290,212	5,290,212
PDS Lifestyle FZCO	-	-	-	-	-	4,116
Progress manufacturing Group Ltd	7,768	-	2,751	-	255,616	258,018
Poeticgem International FZCO	10,779,124	10,003,755	1,448,969	-	(2,118,737)	(2,442,000)
Poeticgem Europe Limited	-	-	-	-	468,992	214,312
Wonderwall (F.E.) Ltd	-	-	-	-	-	725
Roksanda UK Ltd	2,008	-	170	-	-	-

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32 Related party transactions **(Continued)**

New Lobster Ltd	21,247	-	-	-	3,047	-
PDS Multinational FZCO	-	-	66,683	-	(66,696)	-
Tritron Fashion FZCO	260,656	-	-	-	428,888	-
Knit Gallery India Private Limited	2,603	-	82,217	-	-	-

The above balances are interest free & repayable on demand.

The immediate parent company of Poeticgem Limited is PDS Sourcing Limited (Mauritius), which holds 99% of the issued share capital of the Company.

Poeticgem Limited forms part of the wider PDS Group, a group comprising entities under PDS Limited, Multinational Textile Group Limited, and their subsidiaries and affiliates. As such, Poeticgem Limited enters into transactions with a number of fellow subsidiaries, intermediate parent entities, and entities under common control.

Within the group of fellow subsidiaries of PDS Sourcing Limited, Poeticgem Limited has relationships with several fellow subsidiaries, including: Poetic Brands Limited, Moda & Beyond Limited, Spring Design London Limited, Design Arc UK Limited, PDS Fashions Limited (including divisions such as PDS Fashions USA Limited and PDS Fashions Hong Kong Limited), PDS Lifestyle Limited (and its subsidiary New Lobster Limited), Sunny Up Limited, Zamira Fashion Limited, Simple Approach Limited, OLE Fashion Limited, Design Arc Asia Limited, PDS Asia Star Corporation Limited, PDS Radius Brands Ltd, PDS Tailoring Ltd, and associated sourcing and trading entities.

Poeticgem Limited also transacts with entities within the Poeticgem sub-group and its international operations, including: Poeticgem International Limited, Poeticgem International FZCO, and Poeticgem Europe Limited.

Within the wider PDS group structure (via Multinational Textile Group Limited and Norwest Industries Limited), Poeticgem Limited has relationships with and/or balances with: Norwest Industries Limited, Nor Lanka Manufacturing Limited, Clover Collections Limited, Clover Collections FZCO, Sourcing Solutions Limited, Brand Collective Corporation Limited, Spring Near East FZCO, and Spring Near East Manufacturing Co. Ltd.

Poeticgem Limited also engages with entities forming part of the PDS Multinational FZCO sub-group, including: PDS Multinational FZCO, Tritron Fashion FZCO, and other associated FZCO entities within that structure (including entities such as PDS Lifestyle FZCO).

In addition, Poeticgem Limited has relationships with entities forming part of the group's manufacturing and production network, including: Progress Manufacturing Group Limited, Progress Apparels (Bangladesh) Limited, Good Earth Apparels Limited, and Knit Gallery India Private Limited.

The Company also has relationships with other entities within the wider group structure, including: Wonderwall (F.E.) Ltd and Roksanda UK Ltd, which are held through intermediate group entities under common control.

All the above entities are considered related parties by virtue of being under common control, direct or indirect ownership, or significant influence within the PDS group structure.

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32 Related party transactions (Continued)

Loans and advances to key management of the company and their close family members:

	2026 £	2025 £
At the start of the year	147,776	142,334
Amount advanced during the period	415,774	120,474
Amounts repaid during the period	(456,836)	(115,032)
At the end of the year	106,714	147,776

The above loans are repayable on demand.

33 Controlling party

The immediate parent company is PDS Sourcing Limited, a company registered in Mauritius, and the ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Corporate Office: Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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34 Cash generated from operations

	2026	2025
	£	£
Profit/(loss) for the year before taxation	276,580	(171,317)
Adjustments for:		
Finance costs	488,587	337,452
Investment income	(7,507)	(9,118)
(Gain)/loss on disposal of property, plant and equipment	-	217,797
Amortisation and impairment of intangible assets	364,361	364,361
Depreciation and impairment of property, plant and equipment	1,385,557	1,115,856
Equity settled share based payment expense	17,401	(80,117)
Movements in working capital:		
Increase in inventories	(342,976)	(185,118)
Decrease/(increase) in trade and other receivables	1,504,161	(4,298,474)
(Decrease)/increase in trade and other payables	(551,803)	5,773,233
Cash generated from operations	3,134,361	3,064,555

35 Analysis of changes in net debt

	1 April 2025	Cash flows	31 March 2026
	£	£	£
Cash at bank and in hand	1,963,236	21,785	1,985,021
Bank overdrafts	(367,394)	367,394	-
	1,595,842	389,179	1,985,021
Borrowings excluding overdrafts	(1,591,046)	862,714	(728,332)
Lease liabilities	(9,807,072)	1,006,526	(8,800,546)
	(9,802,276)	2,258,419	(7,543,857)

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35 Analysis of changes in net debt (Continued)

Prior year:	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	718,963	1,244,273	1,963,236
Bank overdrafts	(253,557)	(113,837)	(367,394)
	465,406	1,130,436	1,595,842
Borrowings excluding overdrafts	(402,677)	(1,188,369)	(1,591,046)
Lease liabilities	(565,453)	835,961	(9,807,072)
	(502,724)	778,028	(9,802,276)

36 Prior period adjustment

Changes to the statement of financial position

	At 31 March 2025		
	Previously reported £	Adjustment £	As restated £
Creditors due within one year			
Other payables	(9,005,643)	(457,937)	(9,463,580)
Net assets	10,811,551	(457,937)	10,353,614
Capital and reserves			
Retained earnings	9,744,596	(457,937)	9,286,659
Total equity	10,811,551	(457,937)	10,353,614

Changes to the income statement

	Period ended 31 March 2025		
	Previously reported £	Adjustment £	As restated £
Administrative expenses	(13,565,784)	(457,937)	(14,023,721)
Profit/(loss) for the financial period	286,620	(457,937)	(171,317)

36 Prior period adjustment (Continued)

Reconciliation of changes in equity

	1 April 2024 £	31 March 2025 £
Equity as previously reported	11,677,547	10,811,551
Adjustments to prior year		
Bonus provision	-	(457,937)
Equity as adjusted	11,677,547	10,353,614

Analysis of the effect upon equity

Retained earnings	-	(457,937)

Reconciliation of changes in profit/(loss) for the previous financial period

	2025 £
Profit as previously reported	286,620
Adjustments to prior year	
Bonus provision	(457,937)
Loss as adjusted	(171,317)

Notes to reconciliation

During the current financial year, management identified that the bonus provision for the year ended 31 March 2025 was understated by £457,937 due to an oversight in the accrual process. This error has been corrected retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

As a result, the opening balance of retained earnings as at 1 April 2025 has been reduced by £457,937, and the corresponding liability has been increased.

This adjustment has no impact on the current year's profit or loss but ensures that the financial statements reflect a true and fair view of the company's financial position.

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POETICGEM LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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POETICGEM LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue				
Sales of goods		17,506,832		12,928,594
Commission receivable		12,977,034		15,348,253
		30,483,866		28,276,847
Cost of sales		(15,725,318)		(13,515,462)
Gross profit	48.41%	14,758,548	52.20%	14,761,385
Other operating income				
Sundry income	831,067		572,170	
Exchange (gain)/loss	(256,191)		(23,076)	
		574,876		549,094
Distribution costs		(1,434,076)		(1,129,741)
Administrative expenses		(13,141,688)		(14,023,721)
Operating profit		757,660		157,017
Investment revenues				
Bank interest received	7,507		9,118	
		7,507		9,118
Finance costs				
Bank interest on loans and overdrafts	123,887		44,298	
Finance lease interest payable	364,700		293,154	
		(488,587)		(337,452)
Profit/(loss) before taxation	0.91%	276,580	0.61%	(171,317)

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POETICGEM LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	499,640	314,522
Purchases and other direct costs		
Finished goods purchases	14,878,540	12,948,161
Direct costs	1,089,844	437,282
Designing expenses	75,427	294,638
Testing charges	24,483	20,499
Total purchases and other direct costs	16,068,294	13,700,580
Closing stock of finished goods	842,616	499,640
Total cost of sales	15,725,318	13,515,462
Distribution costs		
Motor and travel expenses	665,372	687,564
Agents commission	199,457	(7,367)
Advertising	13,341	76,223
Samples	462,348	321,907
Entertaining	93,558	51,414
	1,434,076	1,129,741

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POETICGEM LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	6,757,323	7,996,291
Social security costs	959,460	931,059
Staff recruitment costs	76,860	140,251
Staff welfare	243,444	224,661
Staff training	125,236	66,684
Staff pension costs defined contribution	153,913	223,475
Equity settled share based payment costs	17,401	80,117
Directors' remuneration	481,000	474,000
Directors' social security costs	64,409	62,901
Directors' pension costs - defined contribution scheme	2,642	2,642
Rent re operating leases	-	217,660
Rates	595,751	221,060
Cleaning	137,802	78,731
Power, light and heat	162,891	24,504
Repairs and maintenance	52,674	324,383
Insurance	253,225	147,948
Computer running costs	150,758	143,854
Leasing - motor vehicles	3,640	2,105
Legal and professional fees	148,702	155,655
Consultancy fees	53,131	89,347
Non audit remuneration paid to auditors	23,921	16,750
Audit fees	55,277	37,298
Charitable donations	14,717	1,000
Bank charges	58,082	104,781
Printing and stationery	449,416	463,299
Telecommunications	52,238	47,545
Sundry expenses	277,566	230,345
Amortisation	364,361	364,361
Depreciation	1,385,557	1,115,856
Factoring charges	20,291	35,158
	13,141,688	14,023,721

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Envelope Data

Subject: Poeticgem Limited - Final Documents for Signing
Documents: Poeticgem - Full Accounts.pdf,Letter of representation - PG.pdf,Minutes - PG.pdf
Document Hash: gWw/6RAkkaY8x5y4Zxqu8T+8/BNYHM2HYoTFRGEWLX4=
Envelope ID: ENV14442557-8191-AFDD-4050-BFED
Sender: d.shaikh d.shaikh
Sent: 08/05/2026 15:35 PM UTC
Status: Completed
Status Date: 11/05/2026 10:55 AM UTC

Access Authentication: None
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Email Verification: Not Enabled

Recipients / Roles

Name / Role	Email	Type
d.shaikh d.shaikh	d.shaikh@uhy-uk.com	Sender
Krishna Kanodia	krishna@poeticgem.com	Signer
Vinodkumar Vadgama	v.vadgama@uhy-uk.com	Signer
Muhammad Haider	m.haider@uhy-uk.com	Cc
Mehul Bhagat	mehul@poeticgem.com	Cc
Diya Shaikh	d.shaikh@uhy-uk.com	Cc

Document Events

Name / Roles	Email	IP Address	Date	Event
d.shaikh d.shaikh	d.shaikh@uhy-uk.com	185.47.105.164	08/05/2026 15:35 PM UTC	Created
Krishna Kanodia	krishna@poeticgem.com	82.20.11.85	09/05/2026 23:51 PM UTC	Signed
Vinodkumar Vadgama	v.vadgama@uhy-uk.com	185.47.105.164	11/05/2026 10:55 AM UTC	Signed
			11/05/2026 10:55 AM UTC	**Status - Completed**

Carbon Copy Events

Name / Roles	Email	Sent
Muhammad Haider	m.haider@uhy-uk.com	11/05/2026 10:55 AM UTC
Mehul Bhagat	mehul@poeticgem.com	11/05/2026 10:55 AM UTC
Diya Shaikh	d.shaikh@uhy-uk.com	11/05/2026 10:55 AM UTC

Signer Signatures

Signer Name / Roles	Signature	Initials
Krishna Kanodia	Krishna Kanodia	

Vinodkumar Vadgama	*V Vadgama*	

Auditor's Report and Audited Financial Statements
of
PDS Fashions Bangladesh Limited
As at and for the year ended 31 March 2026

Snehasish Mahmud & Co.

Snehasish Mahmud & Co.
Chartered Accountants
Plot 10 (3rd Floor), Road 9
Block J, Baridhara, Dhaka 1212
Phone: +88-02-8834063
info@smac-bd.com
www.smac-bd.com

Independent Auditor's Report
to the shareholders of
PDS Fashions Bangladesh Limited

Opinion

We have audited the financial statements of PDS Fashions Bangladesh Limited hereinafter referred to as "the Company" which comprise the statement of financial position as at 31 March 2026, 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 a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company 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), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and 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 and Internal Controls

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud and 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 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 a part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

• 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• 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.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit . We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, communicated them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

Report on other Legal and Regulatory Requirements

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and

c) the company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

DVC: 2605061550AS194756

Sukanta Bhattacharjee FCA
Enrollment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated, 05 MAY 2026
Dhaka

PDS Fashions Bangladesh Limited
Statement of financial position
As at 31st March 2026

In Taka	Notes	31-Mar-26	31-Mar-25
Assets			
Non-current assets			
Property, plant & equipment	4.00	2,103,826	2,018,202
Total non-current assets		**2,103,826**	**2,018,202**
Current assets			
Advance, deposits & prepayments	5.00	22,336,151	10,130,787
Cash and cash equivalents	6.00	16,498,490	5,395,698
Total current assets		**38,834,641**	**15,526,485**
Total assets		**40,938,467**	**17,544,687**
Equity and liabilities			
Equity			
Share capital	7.00	5,399,100	5,399,100
Share money deposit	8.00	188	188
Retained earnings		10,688,657	(9,870,089)
Other comprehensive income/(loss)		(26,907,080)	(22,231,214)
Total equity		**(10,819,135)**	**(26,702,015)**
Non-current liabilities			
Leave encashment payable-non current portion	9.01	2,713,908	3,525,905
Terminal benefits payable-non current portion	9.02	13,631,979	19,773,965
Total non-current liabilities		**16,345,887**	**23,299,870**
Liability for expenses	9.00	17,079,143	12,392,398
Provision for income tax	10.00	18,332,572	8,554,434
Total current liabilities		**35,411,715**	**20,946,832**
Total equity and liabilities		**40,938,467**	**17,544,687**

The annexed notes from 1 to 17 form an integral part of these financial statements.

Head of Finance **Managing Director**

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

As per our report of the same date

DVC: 2605061550AS199756

Sukanta Bhattacharjee FCA
Enrollment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated: 05 MAY 2026
Dhaka

PDS Fashions Bangladesh Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

In Taka	Notes	31-Mar-26	31-Mar-25
Service revenue	11.00	130,282,250	104,414,613
Operating & selling expenses	12.00	(99,960,635)	(102,818,682)
Operating profit		**30,321,615**	**1,595,931**
Financial (expenses) gain	13.00	15,269	361,997
Profit before tax		**30,336,884**	**1,957,928**
Current year tax	10.00	(9,778,138)	(8,554,434)
Profit after tax		**20,558,746**	**(6,596,506)**
Other comprehensive income for the year			
Remeasurement of defined benefit plan		(4,675,866)	(22,231,214)
Total Comprehensive Income/(Loss)		**15,882,880**	**(28,827,720)**

The annexed notes from 1 to 17 form an integral part of these financial statements.

Head of Finance

Managing Director

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

As per our report of the same date

DVC: 2605061550AS144756

Sukanta Bhattacharjee FCA
Enrollment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated,
Dhaka 05 MAY 2026

PDS Fashions Bangladesh Limited
Statement of changes in equity
For the year ended 31 March 2026

In Taka	Share capital	Share money peposit	Other comprehensive income/(loss)	Retained earnings	Total equity
Balance at 1 April 2024	1,000,000	4,399,288	-	(3,273,583)	2,125,705
Allocated to share capital	4,399,100	(4,399,100)	-	-	-
Net profit for the year	-	-	-	(6,596,506)	(6,596,506)
Other comprehensive income (loss)	-	-	(22,231,214)	-	(22,231,214)
Closing balance as on 31 March 2025	**5,399,100**	**188**	**(22,231,214)**	**(9,870,089)**	**(26,702,015)**
Balance at 1 April 2025	5,399,100	188	(22,231,214)	(9,870,089)	(26,702,015)
Net profit for the year	-	-	-	20,558,746	20,558,746
Other comprehensive income (loss)	-	-	(4,675,866)	-	(4,675,866)
Closing balance as on 31 March 2026	**5,399,100**	**188**	**(26,907,080)**	**10,688,657**	**(10,819,135)**

Head of Finance **Managing Director**

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

Dated,
Dhaka 05 MAY 2026

PDS Fashions Bangladesh Limited
Statement of Cash Flows
For the year ended 31 March 2026

In Taka	31-Mar-26	31-Mar-25
A. Cash flows from operating activities		
Net profit before tax	30,336,884	1,957,928
Tax paid	(9,778,138)	(8,554,434)
Adjustments for non cash items		
Depreciation	442,260	185,831
Cash flow from operating activities before working capital changes	**21,001,007**	**(6,410,675)**
Change in working capital		
(Increase)/decrease in advance, deposits & prepayments	(2,427,226)	(1,198,355)
Increase/(decrease) in liability for expenses	(6,943,104)	6,890,116
Net cash flows from operating activities	**11,630,677**	**(718,914)**
B. Cash flow from Investing activities		
Acquisitions of property, plant and equipment	(527,885)	(2,204,033)
Net cash flows from investing activities	**(527,885)**	**(2,204,033)**
C. Cash flows from financing activities		
Share money deposit	-	-
Net cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalent	**11,102,792**	**(2,922,947)**
Opening cash and bank balances	5,395,698	8,318,645
Closing balances as at 31 March	**16,498,490**	**5,395,698**
Closing balance represents		
Cash in hand	62,672	245,873
Cash at bank	16,435,818	5,149,825
Total cash and cash equivalents	**16,498,490**	**5,395,698**

Head of Finance **Managing Director**

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

Dated,
Dhaka 05 MAY 2026

PDS Fashions Bangladesh Limited
Notes to the financial statements
As at and for the year ended 31 March 2026

1.00 Reporting Entity

1.01 Formation and legal status

PDS Fashions Bangladesh Limited is incorporated as a private limited company in Bangladesh having its registered office in Dhaka, Bangladesh as on 25 July 2023 with incorporation number C-189840/2023 under Company's Act 1994 with its head office at Level 08, A. R. Tower, 24 Kemal Ataturk Avenue, Banani CIA, Dhaka-1213, Bangladesh.

1.02 Nature of Business

The principal activity of the company is to provide business support services and corporate support services to other organizations on a contractual basis, & carry on business related to the garment and fabric industry by trading, buying, selling, exporting, importing, marketing, indenters, commission agents, selling agents, distributors, broker, stockiest, merchants, wholesalers, retailers, buyers, manufacturers, general order suppliers and dealers in general merchandise, commodities, articles and goods of all description whatsoever.

2.00 Basis of preparation of financial

2.01 Statements of compliance

This financial statements have been prepared following accrual basis of accounting except for statement of cash flows in accordance with International Accounting Standards (IASs), International Financial Reporting Standard (IFRSs) and Companies Act 1994.

2.02 Other regulatory compliances

The Company is required to comply with the following major laws and regulations along with
The Companies Act 1994:
The Income Tax Act, 2023
The Income Tax Rules, 2023
Value Added Tax & Supplementary Duty Act, 2012
Value Added Tax & Supplementary Duty Rules, 2016
The Customs Act, 1969

2.03 Basis of measurement

The financial statements of the Company have been prepared on historical cost following the accrual basis on accounting.

2.04 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer unless otherwise indicated.

2.05 Use of estimates and judgments

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

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.

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2.06 Going concern

In adopting the going concern basis for preparing financial statements, the directors have considered the business activities as well as business principal risks and uncertainties. The Board is satisfied that the business will be able to operate within the level of it's facilities for the foreseeable future. All local and overseas projects in hand of the company are progressing smoothly. Furthermore, the company has entered into new overseas revenue contracts for the upcoming year. For this reason the business continues to adopt the going concern basis in preparing it's financial statement.

2.07 Cash flow

Cash Flow Statement is prepared as per International Accounting Standard (IAS-7). Cash flow from operating activities is determined for the period under indirect method.

2.08 Reporting period

The company has got approval from DCT for maintaining the accounting year with the parent as 01 April to 31 March dated 17 Oct 2023. These financial statements cover the period from 1 April 2025 to 31 March 2026.

2.09 Date of authorization

The audited financial statements for the year ended 31 March 2026 was authorized by the Board of Directors on 05 MAY 2026

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently in these financial statements.

3.01 Property, plant and equipment

Recognition and Measurement

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

The cost of an item of property, plant and equipment comprises of its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

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

Subsequent Costs

The cost of replacing part of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

Depreciation

Depreciation is charged on all items of property, plant and equipment on reducing balance method. In addition to property, plant and equipment, depreciation is charged from the month of capitalization up to the period immediately preceding the disposal period.

Depreciation rates are as follows:

Particulars	Rate
Furniture & Fixture	10%
Office Equipment	10%
Computer Equipment	25%

3.02 Right of Use assets and lease liabilities

The Company is a party to rent contracts for:

Buildings- office space

The application of IFRS 16 requires an entity to assess whether a contract is, or contains, a lease at inception of a contract and shall recognize a right of use asset and a lease liability accordingly. This requires determination of contracts in scope of IFRS 16, contract term and interest rate used for discounting of future cash flows.

The company has two rental premises for the registration office and the head office, with agreements. Both agreements cover one year. For this rental contract, the company elected not to apply the requirements of IFRS-16 in the year ended 31 March 2026, considering that the contracts are short-term leases as the contracts are less than one year, and registartion office is cancellable with two months notice and head office is cancellable with three months notice without any penalty.

3.03 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i)Recognition and initial measurement

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

ii)Classification and subsequent measurement

On initial recognition, a financial asset is classified and measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss account.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss account.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss account.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss account.

Financial assets includes advances, deposits and prepayments and cash & cash equivalents.

3.03.01 Advances, deposits and prepayments

Advances, deposits and prepayments at the balance sheet date are stated net of provision for amounts estimated to be doubtful of recovery.

3.03.02 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at nagad, cash at Bkash, and cash at bank which are available for use by company without any restriction.

3.04 Financial liabilities

All financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include Liability for expenses.

3.04.01 Liability for expenses

A liability for expenses is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Liability is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.05 Taxation

Current tax

Income tax expense is recognized in statement of comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets/liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period.

3.06 Revenue recognition

In compliance with the requirements of IFRS 15 : Revenue from contracts with customers is measured at the fair value of the consideration received or receivable.

Revenue from services rendered is recognized when invoices are raised based on the contract with the customer with a cost plus 9% mark-up.

3.07 Foreign currency transactions

Transactions in foreign currency are translated to Bangladesh Taka at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the reporting date are retranslated to the functional currency at the exchange rate prevailing at that date.

3.08 Related party disclosures

A related party is a person or an entity that is related to the reporting entity:

(i) A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.

(ii) An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

Parent and ultimate controlling party

Norwest Industries Limited holds 99.998% equity shares in the Company. As a result, they are the ultimate controlling party of the Company.

3.09 Employee benefits

The company's employee benefits include the following:

Short Term Employee Benefits;

These includes employee benefits provided to employees to ensure better working conditions in line with Labour Law 2006 and its subsequent amendments. Transportation for admin and management employee, Advance against salary, festival bonus, leave encashment, termination benefits as per Law, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

3.10 Events after reporting period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.11 General

i) Figures in bracket denote negative.

ii) Figures have been rounded off to the nearest integer.

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4.00 Property, plant & equipment

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		2,018,202	-
Addition during the year		527,885	2,204,033
Closing balance		**2,546,087**	**2,204,033**
Accumulated deoreciation			
Opening balance		-	-
Addition during the year		442,260	185,831
Closing balance		**442,260**	**185,831**
Written down value		**2,103,826**	**2,018,202**

Details are shown in Annexure- A

5.00 Advance, deposits & prepayments

In Taka	Notes	31-Mar-26	31-Mar-25
Advance	5.01	21,867,818	8,898,688
Deposit	5.02	455,000	440,000
Prepayments	5.03	13,333	792,099
Closing balance		**22,336,151**	**10,130,787**

5.01 Advance

In Taka	Notes	31-Mar-26	31-Mar-25
Advance against salaries		3,432,502	344,254
Advance against expense		102,744	-
Advance income tax	5.01.01	18,332,572	8,554,434
Closing balance		**21,867,818**	**8,898,688**

5.01.01 Advance income tax

In Taka	31-Mar-26	31-Mar-25
Opeing balance	8,554,434	3,542,820
Addition during the year	9,778,138	8,554,434
Less: Adjustment during year	-	(3,542,820)
Closing balance	**18,332,572**	**8,554,434**

5.02 Deposit

In Taka	31-Mar-26	31-Mar-25
Security deposit- office rent	440,000	440,000
Security deposit- others	15,000	-
Closing balance	**455,000**	**440,000**

5.03 Prepayments

In Taka	31-Mar-26	31-Mar-25
Prepaid rent	13,333	53,333
Prepaid insurance	-	738,766
Closing balance	**13,333**	**792,099**

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6.00 Cash and cash equivalents

In Taka	Notes	31-Mar-26	31-Mar-25
Cash in hand		62,672	245,873
Cash at bank	6.01	16,435,818	5,149,825
Closing balance		**16,498,490**	**5,395,698**

6.01 Cash at bank

In Taka	31-Mar-26	31-Mar-25
Cash at nagad	6,361	17,280
Cash at bkash	29,171	14,500
Cash at bank (HSBC)	16,361,544	5,076,964
Cash at bank (Commercial Bank of Ceylon)	38,741	41,081
Closing balance	**16,435,818**	**5,149,825**

7.00 Share capital

In Taka	31-Mar-26	31-Mar-25
Authorized capital		
Ordinary shares of Taka 100 each	10,000,000	10,000,000
Issued, subscribed and fully paid up		
53,991 ordinary shares @ Taka 100 each	5,399,100	5,399,100

7.01 Shareholding position

Name of shareholders	No. of shares	% of share	In Taka	In Taka
Norwest Industries Limited	53,990	99.998%	5,399,000	5,399,000
Mohammad Abul Hasnat Khan	1	0.002%	100	100
Total	**53,991**	**100%**	**5,399,100**	**5,399,100**

8.00 Share money deposit

In Taka	31-Mar-26	31-Mar-25
Opening balance	188	4,399,287.50
Allocated to share capital	-	(4,399,100)
Closing balance	**188**	**188**

9.00 Liability for expenses

In Taka		31-Mar-26	31-Mar-25
Payable against expense		6,261,747	4,452,412
Other payable		466,072	-
Employee payable		2,700	740
TDS payable		508,402	609,993
VDS payable		1,521,261	1,283,708
Salary payable		3,221,573	-
Audit fees payable		115,000	115,000
Leave encashment payable (current)	9.01	1,597,472	1,788,657
Terminal benefits payable (current)	9.02	3,384,916	4,141,888
Closing balance		**17,079,143**	**12,392,398**

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9.01 Leave encashment payable

In Taka	31-Mar-26	31-Mar-25
Leave encashment payable-non current	2,713,908	3,525,905
Leave encashment payable-current	1,597,472	1,788,657
Closing balance	**4,311,380**	**5,314,562**

9.02 Terminal benefits payable

In Taka	31-Mar-26	31-Mar-25
Terminal benefits payable (non-current)	13,631,979	19,773,965
Terminal benefits payable (current)	3,384,916	4,141,888
Closing balance	**17,016,895**	**23,915,853**

10.00 Provision for income tax

In Taka	31-Mar-26	31-Mar-25
Opening balance	8,554,434	8,554,434
Addition during the year	9,778,138	8,554,434
Adjusted during the year	-	(8,554,434)
Closing balance	**18,332,572**	**8,554,434**

11.00 Service revenue

In Taka	31-Mar-26	31-Mar-25
Gross service revenue	149,824,588	120,076,805
Less: Value added tax	(19,542,338)	(15,662,192)
Net service revenue	**130,282,250**	**104,414,613**

12.00 Operating & selling expenses

In Taka	Notes	31-Mar-26	31-Mar-25
Salary and allowance	12.01	76,476,036	83,070,184
Insurance - employees health/ medical		1,182,983	478,355
Life Insurance contributions-staff		73,534	27,893
Recruitment expenses		23,162	-
Club & membership fees		198,104	205,104
Welfare expenses - staff		942,100	564,378
Legal & professional charges		1,183,983	740,025
Audit fees		201,250	115,000
Rent - office		3,346,095	2,668,343
Insurance - general		9,793	3,728
Repairs & maintenance - furniture & off		312,824	888,079
Repairs & maintenance - other		464,803	-
Vehicle fuel		-	54,348
Repairs & maintenance - vehicle		-	4,930
Housekeeping & cleaning expenses		906,160	891,657
Office supplies		1,314,003	1,072,313
Printing & stationery		1,092,119	1,138,880
Telephone expenses		425,615	423,337
Mobile phones expenses		267,321	334,419
Internet & email charges		89,100	64,800

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Software expenses	132,000	-
Generator running & fuel	10,253	12,776
Electricity charges	662,480	444,677
Gas expenses	25,920	17,280
Water charges	81,873	43,799
Rates & taxes (local)/ regn fees	14,430	17,109
Car hire charges - on call	-	67,592
Membership & subscription fees	47,182	-
Donations	81,026	-
Security charges	1,347,523	822,896
Expatriate work permit/ visa charges	76,475	9,200
Leave travel allowance	436,320	410,400
Immigration/ visa expenses	32,245	27,726
Staff training expenses	8,108	62,463
Rapatriation expenses	-	47,660
Medical benefits & expenses	8,056	15,093
Travel - local	7,642,161	7,683,021
Travel - overseas	268,481	32,800
Entertainment expenses	86,264	75,338
Communication expenses	-	1,548
Government fees	48,593	63,300
License fees	-	32,400
Depreciation - IT equipments	329,264	126,758
Depreciation - furniture & fixtures	42,264	17,436
Depreciation - office equipment	70,733	41,638
Total	**99,960,635**	**102,818,682**

12.01 Salary and allowance

In Taka	31-Mar-26	31-Mar-25
Salaries local	48,493,467	54,042,766
Salaries - expatriate	8,161,548	5,130,000
Bonus - staff	3,734,108	5,110,259
Overtime - staff	261,097	389,640
Incentives to employees	9,290,255	9,474,968
Leave encashment	1,963,754	5,990,503
Terminal benefits	4,571,807	2,932,048
Total	**76,476,036**	**83,070,184**

13.00 Financial expenses

In Taka	31-Mar-26	31-Mar-25
Bank charges	91,592	91,382
Realized foreign exchange loss/(gain)	(106,861)	(453,379)
Total	**(15,269)**	**(361,997)**

14.00 Financial instruments - Fair values and risk management

See accounting policy in Note 3.03

14.01 Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Carrying amount as at 31 March 2026

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
Financial assets not measured at fair value								
Advance, deposits & prepayments	5.00	-	-	-	-	22,336,151	-	22,336,151
Cash and cash equivalents	6.00	-	-	-	-	16,498,490	-	16,498,490
Total		-	-	-	-	**38,834,641**	-	**38,834,641**
Financial liabilities not measured at fair value								
Liability for expenses	9.00	-	-	-	-	-	17,079,143	17,079,143
Leave encashment payable-non current portion	9.01						2,713,908	2,713,908
Terminal benefits payable-non current portion	9.02						13,631,979	13,631,979
Total		-	-	-	-	-	**33,425,030**	**33,425,030**

14.02 Financial risk management

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

- Credit risk (see 14.02.)
- Liquidity risk (see 14.02.)
- Market risk (see 14.02.)

The Board of Directors of the company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

14.02.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile, etc.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) **Cash and cash equivalents**

The Company held cash and cash equivalents: Cash at bank of Taka 164,35818 and cash in hand of Taka 62,672 at 31 March 2026, which represents its maximum credit exposure on these assets. The cash and cash equivalents: Bank balances are held with Commercial Bank of Ceylon Plc, The Hongkong and Shanghai Banking Corporation PLC, cash in hand, cash at Nagad, and cash at Bkash.

14.02.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the Company may get support from the parent company in the form of shareholder's loan/capital contribution.

The followings are the contractual maturities of non derivative financial liabilities:

			Contractual cash flows					
31 March 2026 **In taka**	**Note**	**Carrying amount**	**2 months or less**	**2-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Liability for expenses	9.00	17,079,143		17,079,143	-	-	-	**17,079,143**
Leave encashment payable-non current portion	9.01	2,713,908	-	2,713,908	-	-	-	**2,713,908**
Terminal benefits payable-non current portion	9.02	13,631,979	-	13,631,979	-	-	-	**13,631,979**
Closing balance		**33,425,030**	-	**33,425,030**	-	-	-	**33,425,030**

14.02.3 Market risk

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

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15.00 Related Party Transactions

The company carried out a number of transactions with related party in the normal course of business. The name of the related parties, nature of business and their value have been set out below in accordance with the provisions of IAS -24 "related party disclosure."

Name of the party	Nature of relationship	Nature of transaction	Opening balance as on 1 April '2025	Net transaction during the period	Balance as on 31 March 2026
Norwest Industries Limited	Shareholder	Share money deposit	188	-	188
		Service revenue	-	149,824,588	-
Mohammad Abul Hasnat Khan	Managing Director	Remuneration	-	10,798,343	-
		Advance against salary	-	4,000,000	3,200,002

16.00 Contingent liability

There is no contingent liability arisen during this year.

17.00 Number of employees

The company has fifty one (51) employees during the period ended at 31 March 2026.

PDS Fashions Bangladesh Limited
Schedule of Property, Plant & Equipment
As at 31 March, 2026

SL No.	Particulars	Cost			Depreciation				Written Down Value as at 31 March 2026
		Opening Balance	Addition during the year	Closing Balance	Rate %	Opening Balance	Charged during the year	Closing Balance	
1	Furniture & fixture	419,486	20,585	440,071	10%	17,436	42,264	59,699	380,372
2	Office equipment	691,400	102,300	793,700	10%	41,638	70,733	112,371	681,329
3	Computer equipment	1,093,147	405,000	1,498,147	25%	126,758	329,264	456,022	1,042,125
Closing balance as at 31 Mar'26		**2,204,033**	**527,885**	**2,731,918**		**185,831**	**442,260**	**628,092**	**2,103,826**

PDS Fashions Bangladesh Limited
Schedule of Property, Plant & Equipment
As at 31 March, 2025

SL No.	Particulars	Cost			Depreciation				Written Down Value as at 31 March 2025
		Opening Balance	Addition during the year	Closing Balance	Rate %	Opening Balance	Charged during the year	Closing Balance	
1	Furniture & fixture	-	419,486	419,486	10%	-	17,436	17,436	402,050
2	Office equipment	-	691,400	691,400	10%	-	41,638	41,638	649,762
3	Computer equipment	-	1,093,147	1,093,147	25%	-	126,758	126,758	966,389
Closing balance as at 31 Mar'25		**-**	**2,204,033**	**2,204,033**		**-**	**185,831**	**185,831**	**2,018,202**

AUDITOR'S REPORT
&
AUDITED FINANCIAL STATEMENTS
OF
PROGRESS APPARELS (BANGLADESH) LIMITED

AS AT AND FOR THE YEAR ENDED 31 March 2026

A. QASEM & CO.
Chartered Accountants Since 1953

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PROGRESS APPARELS (BANGLADESH) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Progress Apparels (Bangladesh) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company give a true and fair view, in all material respects, the financial position of the company 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 for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with 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 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

a) 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.

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Tax & Company Affairs Office: Ivory Krishnachura (5th Floor), 3/1-E, Purana Paltan, Dhaka-1000, Bangladesh; ☎ +880-2-9563013, 9564925, ✉ aqasemtax@aqcpa.com

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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.

e) Evaluate the overall presentation, structure and content of the Company' 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

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

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 statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

ATM Shamim Reza, FCA
Partner
Enrolment Number: 1766

DVC: 2604301766AS246007

Place: Dhaka
Date: 30 April 2026

Progress Apparels (Bangladesh) Limited
Statement of Financial Position
As at 31 March 2026

	Notes	31 March 2026 BDT	31 March 2025 BDT
Assets			
Non-current assets			
Property, plant and equipment	4.00	640,627,365	665,964,039
Intangible asset	5.00	12,854,525	18,363,608
Right of use assets	6.00	100,517,369	110,662,928
Capital work in progress	7.00	-	4,042,129
Deferred tax assets	8.00	61,132,689	56,193,538
		815,131,948	**855,226,242**
Current assets			
Inventories	9.00	1,086,558,228	876,755,054
Advances, deposits and prepayments	10.00	195,365,497	200,310,097
Trade receivables	11.00	-	66,799,642
Inter-company receivables	12.00	1,368,522,495	1,227,879,233
Cash and cash equivalents	13.00	340,900,226	338,625,099
		2,971,346,446	**2,710,369,126**
Total assets		**3,786,478,394**	**3,565,595,368**
Shareholders' equity & liabilities			
Shareholders' equity			
Share capital	14.00	4,011,200	4,011,200
Redeemable Preference Share	15.00	2,455,324,700	2,455,324,700
Retained earnings	16.00	(1,038,885,640)	(1,256,437,027)
OCI Reserve for actuarial difference		(16,002,438)	668,844
		1,404,447,822	**1,203,567,717**
Liabilities			
Long term liabilities			
Post-retirement benefit obligation	17.00	61,331,717	56,372,061
Non-current portion of lease liability	18.01	54,656,786	55,225,793
		115,988,503	**111,597,854**
Current liabilities			
Current portion of lease liability	18.02	57,333,002	64,104,253
Secured short term bank borrowings	19.00	965,345,918	1,100,881,786
Trade payable and other payables	20.00	1,106,432,602	977,500,874
Inter-company payables	21.00	136,930,547	107,942,884
		2,266,042,069	**2,250,429,797**
Total liabilities		**2,382,030,572**	**2,362,027,651**
Total shareholders' equity & liabilities		**3,786,478,394**	**3,565,595,368**

FOOTNOTES:
1. Auditors' Report - Page 1-2.
2. The accompanying notes 1 - 34 form an integral part of these financial statements.
3. With reference to the Section 189(2) of the Companies Act 1994, only one director has signed the financial statements as the other directors were not present in Bangladesh at the time of signing of the financial statements.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

ATM Shamim Reza, FCA
Partner
Enrolment Number: 1766

DVC: 2604301766AS248007

Place: Dhaka
Date: 30 April 2026

Mohammad Abul Hasnat Khan
Director
Progress Apparels (Bangladesh) Limited

Kaustav Gupta
VP-Finance and Reporting
Progress Apparels (Bangladesh) Limited

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Progress Apparels (Bangladesh) Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

	Notes	For the year ended 31 March 2026 BDT	31 March 2025 BDT
Revenue			
Export sales	22.00	6,108,660,932	6,081,183,960
Less: Cost of goods sold	23.00	(5,083,017,334)	(5,189,613,135)
Gross profit		**1,025,643,598**	**891,570,825**
Operating expenses			
Employee benefits expenses	24.00	(365,863,139)	(350,575,317)
General and administrative expenses	25.00	(155,942,849)	(61,030,282)
Commercial expenses - export	26.00	(186,911,838)	(77,157,190)
Operating Profit/(Loss)		**316,925,772**	**402,808,036**
Other income	27.00	26,438,540	27,005,958
Profit/(Loss) before interest and tax		**343,364,312**	**429,813,994**
Finance expenses	28.00	(80,031,431)	(83,788,234)
Profit before tax		**263,332,881**	**346,025,760**
Income tax expenses	29.00	(45,781,493)	(54,458,908)
Profit/(Loss) After tax		**217,551,388**	**291,566,852**
Other comprehensive income			
Actuary difference for the year (net of deferred tax)	30.00	(16,671,283)	(15,173,128)
Total comprehensive Profit /(Loss) for the year		**200,880,106**	**276,393,724**

FOOTNOTES:

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2604301766AS248007
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Place: Dhaka
Date: 30 April 2026

Mohammad Abul Hasnat Khan
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Kaustav Gupta
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Progress Apparels (Bangladesh) Limited

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Progress Apparels (Bangladesh) Limited
Statement of Changes in Equity
For the year ended 31 March 2026

Amounts in BDT

Particulars	Share capital	Retained earnings	Reserve for actuarial difference	Preference share capital	Total
Balance as at 31 March 2025	**4,011,200**	**(1,256,437,027)**	**668,844**	**2,455,324,700**	**1,203,567,717**
Preference share capital				-	-
Share money deposit					-
Total comprehensive income for the period		217,551,388	(16,671,283)		200,880,106
Balance as at 31 March 2026	**4,011,200**	**(1,038,885,639)**	**(16,002,438)**	**2,455,324,700**	**1,404,447,823**
Balance as at 31 March 2024	**4,011,200**	**(1,548,003,879)**	**15,841,973**	**2,455,324,700**	**927,173,994**
Preference share capital					-
Share money deposit					-
Total comprehensive income for the period		291,566,852	(15,173,128)		276,393,723
Balance as at 31 March 2025	**4,011,200**	**(1,256,437,027)**	**668,844**	**2,455,324,700**	**1,203,567,717**

FOOTNOTES:

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A. QASEM & CO. CHARTERED ACCOUNTANTS

Progress Apparels (Bangladesh) Limited
Statement of Cash Flows
For the year ended 31 March 2026

	For the year ended	
	31 March 2026	31 March 2025
	BDT	BDT
Cash flows from operating activities		
Profit / (Loss) before tax	263,332,881	346,025,760
Adjustment for non cash items		
Depreciation	147,415,290	158,794,258
Interest income	(12,321,200)	(12,316,488)
Interest expense	16,472,008	18,277,775
	414,898,979	**510,781,305**
Changes in working capital		
(Increase)/decrease in inventories	(189,803,174)	(121,240,978)
(Increase)/decrease in advances, deposits and prepayments	4,944,600	(14,715,566)
(Increase)/decrease in trade receivables	66,799,642	(60,085,934)
(Increase)/decrease in inter-company receivables	(140,643,262)	(633,769,941)
Increase/(decrease) in trade and other payable	128,931,728	163,129,815
Increase/(decrease) post-retirement benefit obligation	4,959,656	8,606,267
Increase/(decrease) in inter-company short term loan	-	-
Increase/(decrease) in inter-company payable	28,987,663	836,060
Cash generated from operating activities	**319,075,833**	**(145,458,972)**
Less: Direct tax	(48,676,062)	(52,037,880)
Net cash flows from operating activities	**270,399,771**	**(198,496,852)**
Cash flows from investing activities		
Payment for assets	(7,485,110)	10,922,608
Net cash used in investing activities	**(7,485,110)**	**10,922,608**
Cash flows from financing activities		
Secured short term bank borrowings	(135,535,868)	413,167,532
Payment for lease liability	(125,103,667)	(108,764,945)
Net cash generated by financing activities	**(260,639,534)**	**304,402,587**
Net change in cash and cash equivalents	**2,275,127**	**116,828,343**
Cash and cash equivalents at the beginning of the year	338,625,099	221,796,756
Cash and cash equivalents at the end of the year	**340,900,226**	**338,625,099**
Represented by:		
Cash in hand	108,561	206,650
Bkash account	20,425	20,425
Cash at bank	340,771,240	338,398,024
	340,900,226	**338,625,099**

FOOTNOTES:

1. Auditors' Report - Page 1-2.
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A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

Mohammad Abul Hasnat Khan
Director
Progress Apparels (Bangladesh) Limited

Kaustav Gupta
VP-Finance and Reporting
Progress Apparels (Bangladesh) Limited

A. QASEM & CO. CHARTERED ACCOUNTANTS

1.00 Significant accounting policies and other material information

1.01 Company profile

Progress Apparels (Bangladesh) Limited (the "Company") was incorporated in Bangladesh on 12 July 2015 as a private company limited by shares under the Companies Act, 1994 with its registered office located at House N0. 490, Road 8 (East), Baridhara DOHS, Dhaka 1206, The factory is located at MS SFB # 01 & 02 , Adamjee EPZ, Siddhirgonj, Narayangonj 1431, Bangladesh.

1.02 Nature of business

The principal activity of the Company is to manufacture and trade in ready made garments for 100% export

2.00 Basis of preparation and significant accounting policies

2.01 Statement of compliance

The financial statements of the company have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with generally accepted accounting principles and practice followed in Bangladesh in compliance with The Companies Act 1994.

2.02 Functional and presentational currency and level of precision

The financial statements are presented in Bangladesh Taka (BDT), which is the Company's functional currency. Financial information presented in BDT have been rounded off to the nearest BDT.

2.03 Use of estimates and judgment

The financial statements was prepared by the management on the basis of best judgments, estimations and assumptions complying the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future years affected.

2.04 Reporting period

The financial report covers the period from 01 April 2025 to 31 March 2026.

2.05 Authorization for issue

The financial statements were authorised for issue by the Board of Directors on 30 April 2026.

2.06 Consistency of presentation

The presentation and classification of all items in the financial statements have been retained from one period to another period unless where it is apparent that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies or changes as required by another IFRSs.

2.07 Comparative information

Comparative information has been disclosed in respect of the previous period for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements. Certain figures for previous period have been rearranged wherever considered necessary, as to ensure better comparability with the current period financial and to comply with relevant IASs.

2.08 Preparation and presentation of financial statements of the company

The Management of the company is responsible for the preparation and presentation of the financial statements of the company.

2.09 Components of the financial statements

According to the International Accounting Standard IAS-1 "Presentation of Financial Statements" the complete set of Financial Statements includes 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 ended 31 March 2026
iii) Statement of changes in equity for the year ended 31 March 2026.
iv) Statement of cash flows for the year ended 31 March 2026.
v) Notes to the financials statements including significant accounting policies.

3.00 Summary of significant policies

3.01 Principle of accounting policies

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements.

3.02 Accrual basis of accounting

The financial statements have been prepared, except statements of cash flows, under accrual basis of accounting in accordance with applicable International Accounting Standards which do not vary from the requirements of the Companies Act, 1994 and other laws and rules as applicable in Bangladesh.

3.03 Going concern

The financial statements are prepared on a going concern basis. As per management assessment, there is no material uncertainty relating to events or condition which may cast doubt upon the Company's ability to continue as a going concern.

3.04 Statement of cash flows

The Statement of cash flows has been prepared in accordance with the requirements of IAS 7: Statement of cash flows. The cash generating from operating activities has been reported using the direct method.

3.05 Accounting policies, changes in accounting estimates and errors

Accounting policies

Accounting policies are the specific principles, bases, conventions, requirements and practices used by an entity in preparing and presenting its financial statements.

An existing accounting policy should only be changed where a new accounting will result in reliable and more relevant information being presented.

Any changes in accounting policy required to be accounted for retrospectively except where it is not practicable to determine the effect in prior periods.

Accounting estimates

The preparation of financial statements requires many estimates to be made on the basis of latest available and reliable information.

The effect of a change in accounting estimates should therefore be recognized prospectively.

Prior period errors

A prior period error is where an error has occurred even though reliable information was available when those financial statements were authorized for issue.

3.06 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material. There are no material events after reporting date which required judgement or disclosure in the financial statement.

3.07 Taxation

Current tax

As an export oriented private limited company, applicable tax rate for the company is 0.60% on gross receipt or 10% on net profit or tax deducted at source- whichever is higher. As tax deducted at source is higher than others, it will be considered as final settlement.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted by the reporting date.

3.08 Recognition of Property, plant and equipment

Recognition and measurement

According to IAS 16 "Property, Plant and Equipment" items of property, plant and equipment, excluding freehold land, freehold building and leasehold building, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner

Part of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

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

Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost, until the date when the asset is ready to use for its intended purpose. In case of import of components, Capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

Depreciation

No depreciation is charged on capital work in progress (CWIP) as CWIP is not yet available for use. Depreciation on other items of property plant and equipment is recognized on reducing balance or WDV basis over the estimated useful lives of each item of property, plant and equipment. For addition to property, plant and equipment, depreciation method, useful lives and residual balance are reviewed each reporting date and adjusted if appropriate.

The rate of depreciation varies according to the estimated useful lives of the items of property, plant and equipment. The depreciation rates for the current period are as follows:

Class of assets	Depreciation rate
Furniture and fixtures	10%
Leasehold improvements	10%
Plant and machineries	10%
Freehold factory building	10%
Motor vehicles	20%
Air conditioners	20%
Electrical installations	20%
Fire Protection & Prevention Equipment's	20%
Office Equipment's	20%
Other Equipment's	20%
Development projects	20%
IT equipment's	30%
Software/ERP	30%

3.09 Inventories

Inventories are valued at the lower of cost and net realizable value as per IAS 2, after making due allowance for obsolete, rejection and slow moving items. Cost is valued using weighted average method. Net realizable value is the price at which inventories can be sold in the ordinary course business less the estimated cost of completion and the estimated cost necessary to make the sale.

3.10 Revenue recognition

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, IFRS 15 establishes a five-steps model as follows.

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, Revenue arises from the sale of goods and the rendering of services. It is measured at the fair value of consideration received or receivable, excluding taxes, and reduced by any rebates and trade discounts allowed as per IFRS-15.

Revenues are recognized when the risks and rewards of the ownership is transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably and there is no continuing management involvement with the sale of goods or service provided.

3.11 Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'other income' in the statement of profit or loss and other comprehensive income.

3.12 Transaction with related parties

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transaction with related parties has been appropriately recognized and disclosed in accordance with IAS 24 "Related Party Disclosures".

3.13 Foreign currency transactions

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetery assets and liabilities at the statement of financial postion date are retranslated using rates prevailing on the date. This treatment is in accordence with IAS -21: The effects of changes in foreign exchange rates, which requires all differnces arising from foreign exchange transactions to be recogized in the comprehesive income statment. The closing exchange rate is considered as USD 1 = 122.8092

3.14 Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held and available for use by the company without any restriction. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade receivables

Trade receivable represents the amounts due from export customers. Accounts receivable stated at original invoice amount without making any provision for doubtful debts, because of the fact that exports are being based on 100% confirmed letter credit basis with fixed maturity dates/signed sales contract or buyer's P.O.

Trade and other payables

Trade and other payables are recognized when its contractual obligations arising from past events are certain and settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

3.15 Provisions and contingencies

A provision is recognised on the date of statement of financial position if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more future events beyond the control of the company. The company does not recognise a contingent liability but discloses its existence separately in the financial statements.

3.16 Capital management

For the purpose of the Company's capital management, capital includes issued capital, share money deposit and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

3.17 General comments and obligations

a. All figures have been rounded off to the nearest BDT;

b. Previous year's figures and head of accounts in the financial statements have been re-arranged to confirm to current year's presentation wherever necessary.

4.00 Property, plant and equipment

Amounts in BDT

Particulars	Cost				Rate (%)	Depreciation				Written Down Value
	Opening balance	Addition during the year	Disposal for the year	Closing balance		Opening balance	Charged for the year	Disposal for the year	Closing balance	
Air conditioners	31,827,894	82,000	(250,611)	31,659,283	20%	21,340,591	2,111,241	(213,238)	23,238,595	8,420,688
Electrical installations	116,540,727	1,183,774	(204,456)	117,520,045	20%	84,907,915	6,402,029	(164,754)	91,145,200	26,374,786
Fire protection & prevention equipment	53,641,305	1,253,911	-	54,895,216	20%	38,098,669	3,149,751	-	41,248,420	13,646,796
Freehold factory building	123,321,181	-	-	123,321,181	10%	51,916,870	7,140,231	-	59,059,101	64,262,080
Furniture and fixtures	96,760,351	8,083,493	(107,205)	104,736,640	10%	45,019,156	5,735,838	(64,907)	50,690,089	54,046,551
IT equipment	47,116,884	5,043,643	(2,066,954)	50,093,574	30%	37,249,874	4,081,316	(1,634,018)	39,497,174	10,596,400
Leasehold improvements	216,410,849	7,320,844	-	223,731,693	10%	90,233,150	13,062,200	-	103,295,351	120,496,342
Motor vehicles	236,000	-	(168,000)	68,000	20%	156,123	15,181	(129,783)	41,521	26,479
Office equipment	6,737,514	229,235	(3,975,575)	2,991,174	20%	4,133,732	534,578	(2,666,807)	1,801,503	1,189,672
Other equipment	15,396,192	663,700	(1,581,515)	14,480,377	20%	9,414,210	1,306,414	(1,314,075)	9,406,549	5,078,828
Plant and machineries	621,390,633	30,639,686	(82,933)	651,953,386	10%	280,951,202	34,963,034	(49,593)	315,464,643	336,488,743
Development projects	17,214,397	-	-	17,214,397	20%	17,214,397	-	-	17,214,397	-
As at 31 March 2026	**1,346,601,929**	**54,505,288**	**(8,437,250)**	**1,392,669,966**		**680,637,889**	**78,041,888**	**(6,637,175)**	**752,042,602**	**640,627,365**
As at 31 March 2025	**1,363,930,704**	**19,030,165**	**(36,358,940)**	**1,346,601,929**		**612,887,402**	**85,801,186**	**(18,050,699)**	**680,637,889**	**665,964,039**

5.00 Intangible asset

Amounts in BDT

Particulars	Cost				Rate (%)	Depreciation				Written Down Value
	Opening balance	Addition during the year	Disposal for the period	Closing balance		Opening balance	Charged for the year	Disposal for the year	Closing balance	
Software/ERP	41,489,229	-	-	41,489,229	30%	23,125,621	5,509,082	-	28,634,703	12,854,525
As at 31 March 2026	**41,489,229**	**-**	**-**	**41,489,229**		**23,125,621**	**5,509,082**	**-**	**28,634,703**	**12,854,525**
As at 31 March 2025	**23,209,986**	**18,279,243**	**-**	**41,489,229**		**19,571,282**	**3,554,339**	**-**	**23,125,621**	**18,363,608**

6.00 Right of use assets

Amounts in BDT

Particulars	Cost				Rate (%)	Depreciation				Written Down Value
	Opening balance	Addition during the period	Adjustment for the period	Closing balance		Opening balance	Charged for the period	Disposal for the year	Closing balance	
Right of use assets	527,620,072	19,108,499	41,247,438	587,976,008	-	416,957,144	70,501,495	-	487,458,639	100,517,369
As at 31 March 2026	**527,620,072**	**19,108,499**	**41,247,438**	**587,976,008**		**416,957,144**	**70,501,495**	**-**	**487,458,639**	**100,517,369**
As at 31 March 2025	**493,736,050**	**33,884,022**	**-**	**527,620,072**		**329,467,712**	**87,489,432**	**-**	**416,957,144**	**110,662,928**

6.01 Allocation of Depreciation

Allocation of Depreciation	Notes	31-Mar-26	31-Mar-25
Factory overhead	23.04	76,808,652	83,015,939
General & administrative expense	25.00	6,742,318	6,339,586
Total		83,550,970	89,355,526

7.00 Capital work in progress

	31-Mar-26	31-Mar-25
	BDT	BDT
Opening Balance	4,042,129	24,603,006
Addition during the period	4,756,177	8,151,218
Transfer during the period	(8,798,306)	(28,712,097)
	-	4,042,129

A. QASEM & CO. CHARTERED ACCOUNTANTS

	Notes	As at 31 March 2026 BDT	As at 31 March 2025 BDT
8.00 Deferred tax (assets)/ liabilities			
Deferred tax from property, plant & equipment (except land)	8.01	8,545,866	10,085,205
Deferred tax from lease	8.02	(1,147,242)	(866,712)
Deferred tax from retirement obligations (other than actuarial difference)	8.03	(4,261,585)	(3,186,886)
Deferred tax from business loss-depreciation	8.04	(62,398,141)	(62,398,141)
Deferred tax (assets)/ liabilities from operation		**(59,261,103)**	**(56,366,534)**
Deferred tax liabilities from accumulated actuarial differences		(1,871,586)	172,995
		(61,132,689)	**(56,193,538)**

8.01 Deferred tax from Property, Plant & Equipment (except Freehold land)

Carrying amount	653,481,890	684,327,647
Tax base	(568,023,235)	(583,475,598)
Taxable/(deductible) temporary difference	**85,458,655**	**100,852,049**
Tax rate	10%	10%
	8,545,866	**10,085,205**

8.02 Deferred tax for lease

Carrying amount (net off balance with ROU and lease liability)	(11,472,419)	(8,667,118)
Tax base	-	-
Taxable/(deductible) temporary difference	**(11,472,419)**	**(8,667,118)**
Tax rate	10%	10%
	(1,147,242)	**(866,712)**

8.03 Deferred tax from gratuity liability and leave encashment excluding actuarial gain/loss

Carrying amount	42,615,853	31,868,861
Tax base	-	-
Taxable/(deductible) temporary difference	**(42,615,853)**	**(31,868,861)**
Tax rate	10%	10%
Total deferred tax (assets)/ liabilities from gratuity & leave Encashment	**(4,261,585)**	**(3,186,886)**
Less: Deferred tax assets/(liabilities) from actuarial Gain/(loss)	-	-
	(4,261,585)	**(3,186,886)**

8.04 Deferred tax from business loss-depreciation

Carrying amount	-	-
Tax base	(623,981,406)	(623,981,406)
Taxable/(deductible) temporary difference	**(623,981,406)**	**(623,981,406)**
Tax rate	10%	10%
	(62,398,141)	**(62,398,141)**
Less: Deferred tax assets/(liabilities) from actuarial Gain/(loss)	-	-
	(62,398,141)	**(62,398,141)**

As Per Section 71(4) of Income Tax Act 2023, depreciation allowance is allowed to carry forward for unlimited period till it is fully adjusted.

9.00 Inventories

Inventories - Raw Materials	9.01	581,939,466	614,791,012
Inventories -Semi Finished Goods Manufaturing		208,702,774	157,339,708
Inventories - Finished Goods Manufacturing		262,429,143	95,951,356
Inventories - Spare Parts & Others	9.02	13,486,845	8,672,977
		1,066,558,228	**876,755,054**

	Notes	As at 31 March 2026 BDT	As at 31 March 2025 BDT
9.01 Inventories - Raw Materials			
Fabric - body		342,590,770	389,577,130
Fabric - others		59,548,927	58,631,944
Accessories & trims Mfg.		45,667,911	51,184,585
Needles		477,999	464,037
Threads		26,892,718	23,951,418
Cartons		6,974,322	6,428,931
Hangers		20,227,878	17,098,956
Zippers		21,102,986	25,543,600
Polybags		5,656,948	3,518,863
Packing materials		52,780,312	38,391,548
Goods in transit		18,693	-
		581,939,466	**614,791,012**
9.02 Inventories - Spare Parts & Others			
Production consumables		707,168	679,179
Fuel		3,038,516	881,299
IT consumables		286,021	421,169
Stationaries and general consumables		708,395	1,234,473
Production paper		837,884	734,693
Stores & spare parts		6,212,326	2,929,454
Mechanical, electrical & plumbing		885,970	614,356
Chemical		810,566	1,178,354
		13,486,845	**8,672,977**
10.00 Advances, deposits and prepayments			
Advances to employees		401,337	542,696
Advance Income Tax	10.01	37,568	-
Advance to suppliers		4,846,178	19,501,403
Prepaid insurance		3,216,644	3,862,405
Export Incentive receivables	10.02	83,512,444	77,990,404
Interest Receivable - FDR	10.03	1,672,799	-
Prepaid expenses		42,193,748	40,577,783
Security deposit- rent		35,543,421	35,187,792
Security deposit- utilities		11,170,070	11,087,820
Security deposit- others		12,771,288	11,559,794
		195,365,497	**200,310,097**
10.01 Advance Income Tax			
Opening balance		-	-
Paid during the year		48,713,630	52,037,880
Less: provision for the year		(48,676,062)	(52,037,880)
		37,568	-

The Company is required to pay minimum tax under section 163 of income tax act 2023, which will be considered as final settlement for the Company. As per provisions of sub-section (8) of the substituted section 163, the amount of excess tax paid due to the minimum tax being higher than the regular tax in any tax year may be adjusted against the regular tax in excess of the minimum tax payable for that tax year in the next tax year in which the regular tax amount of the taxable exceeds the minimum tax amount.

	Notes	As at 31 March 2026 BDT	As at 31 March 2025 BDT
10.02 Export Incentive receivables			
Opening balance		77,990,404	91,888,634
Add during the year		14,117,340	14,689,470
Less: Payment Received during the year		(8,595,300)	(28,587,700)
		83,512,444	**77,990,404**
10.03 Interest Receivable - FDR			
Opening balance		-	-
Add during the period		4,606,963	-
Less: Payment Received during the period		(2,934,165)	-
		1,672,799	**-**
11.00 Trade receivables			
Arvind lifestyle brands limited		-	61,771,705
Hawes and Curtis		-	5,027,937
		-	**66,799,642**
12.00 Inter-company receivables			
Styleberry Limited		4,807,683	12,572,927
Poeticgem Limited		42,232,098	147,192,258
Poeticgem International Fzco		127,088,786	255,994,985
Progress Manufacturing Group Limited		53,120,037	302,316,292
Krayons Sourcing Limited		944,847,244	221,224,923
Simple Approach Limited		190,833,487	108,495,436
Origin Global Ltd.		5,593,160	179,451,338
Good Earth Apparels Limited		-	631,074
		1,368,522,495	**1,227,879,233**
13.00 Cash and cash equivalents			
Cash at bank	13.01	340,771,240	338,398,024
Cash in hand		108,561	206,650
Bkash account		20,425	20,425
		340,900,226	**338,625,099**
13.01 Cash at bank			
Woori Bank-Main Bank Account (BDT)		21,967	22,657
Dutch Bangla-Main Bank Account (BDT)		-	8,728,254
HSBC-Main Bank Account (BDT)		497,719	2,564,590
HSBC-Main Bank Account (USD)		42,431	42,677
Sonali Bank PLC-Main Bank Account (BDT)		28,076	70,077
Commercial Bank Of Ceylon- Main Bank A/C-(BDT)		10,999	13,184
Commercial Bank Of Ceylon- Main Bank A/C-(USD)		13,287	1,802
Commercial Bank Of Ceylon- Main Bank A/C-(OBU)		12,312	717
The CITY Bank PLC - BDT Current - Main Bank A/C		96,336	52,754
BRAC Bank-Main Bank Account (BDT)		273,146	44,494
BRAC Bank-ERQ Bank Account (USD)		3,820,326	41,134,036
City Bank PLC Main Bank Account (USD)		4,558,983	35,233,873
CITY - USD FBPAR - Main Bank A/C		139,076,450	33,773,216
Fund in transit		-	10,443,542
Fixed deposit with BRAC Bank PLC		151,669,362	206,272,151
Fixed deposit with City Bank PLC		40,649,845	-
		340,771,240	**338,398,024**

Fixed deposit above is given as security against working capital facility with Brac Bank PLC & City Bank PLC.

	Notes	As at 31 March 2026 BDT	As at 31 March 2025 BDT

14.00 Share capital

Authorized capital		
12,00,000 Ordinary Shares of Taka 100 each	120,000,000	120,000,000
78,00,000 Redeemable Preference Shares of Taka 100 each	780,000,000	780,000,000
1,70,00,000 Redeemable Preference Shares of Taka 100 each	1,700,000,000	1,700,000,000
Total	**2,600,000,000**	**2,600,000,000**

The company increased the authorized share capital from BDT 900,000,000 to BDT 2,600,000,000 divided into 26,000,000 shares of BDT 100 each in extra ordinary general meeting on 22 August 2022 and RJSC approved the authorized share capital as on 04 July 2023.

Issued and paid up capital

Shareholding position as on reporting period was as follows:

Paid up capital	**Equity Shares held**		
Progress Manufacturing Group Limited	**40,091**	4,009,100	4,009,100
(Represented by Mr. Mohammad Abul Hasnat Khan)			
Mr. Abhishekh Kanoi	**11**	1,100	1,100
Mr. Pallak Seth	**10**	1,000	1,000
	40,112	**4,011,200**	**4,011,200**

15.00 Redeemable Preference Share

Shareholding position as on reporting date :	**Shares held**		
Progress Manufacturing Group Limited	24,553,247	2,455,324,700	2,455,324,700
(Represented by Mr. Mohammad Abul Hasnat Khan)			
Add: During the period	-	-	-
	24,553,247	**2,455,324,700**	**2,455,324,700**

Redeemable preference shares are shown under the equity portion since they are not specified as to when they will be redeemed, converted to an ordinary share, or converted to a convertible bond, and redeemable preference shareholders will receive only dividends from the company until redeemed, converted to an ordinary share, or converted to a convertible bond.

16.00 Retained earnings

Losses for the financial year

1) FY - 2015-16	(2,925,393)	(2,925,393)
2) FY - 2016-17	(51,809,634)	(51,809,634)
3) FY - 2017-18	(349,936,908)	(349,936,908)
4) FY - 2018-19	(219,434,462)	(219,434,462)
5) FY - 2019-20	(225,003,643)	(225,003,643)
6) FY - 2020-21	(735,334,031)	(735,334,031)
7) FY - 2021-22	(246,951,703)	(246,951,703)
7) FY - 2022-23	142,651,956	142,651,956
8) FY - 2023-24	140,739,938	140,739,938
9) FY - 2024-25	291,566,852	291,566,852
10) FY - 2025-26	217,551,388	-
	(1,038,885,640)	**(1,256,437,027)**

Financial year for the Company is set from 1st April to 31st March of the following year, as per NBR letter no. 2833 6162 5430/SA-223(Co.)/2016-2017/ dated: 14.05.2017.

	Notes	As at 31 March 2026 BDT	As at 31 March 2025 BDT
17.00 Post-retirement benefit obligation			
Plan liability for gratuity	17.01	28,906,580	30,138,908
Plan liability for leave encashment	17.02	32,425,137	26,233,153
		61,331,717	**56,372,061**
17.01 Plan liability for Service Benefit			
Opening plan liability		30,138,908	26,028,554
Add: Service cost		4,192,940	7,291,302
Add: Interest cost		3,806,544	3,271,789
Less: Benefits paid out		(6,955,439)	(4,722,784)
Add: Actuarial (gain)/loss		(2,276,373)	(1,729,953)
		28,906,580	**30,138,908**
17.02 Plan liability for leave encashment			
Opening plan liability		26,233,153	21,737,240
Add: Service cost		8,038,467	7,368,557
Add: Interest cost		3,313,247	2,732,371
Less: Benefits paid out		(26,151,967)	(22,335,101)
Add: Actuarial (gain)/loss		20,992,237	16,730,086
		32,425,137	**26,233,153**
18.00 Lease liability			
Non-current portion of lease liability	18.01	54,656,786	55,225,793
Current portion of lease liability	18.02	57,333,002	64,104,253
		111,989,788	**119,330,046**
18.01 Non-current portion of lease liability			
Opening balance		119,330,046	181,937,352
Addition during the period & Adjustment		108,411,192	33,884,022
Add: Interest accrued		9,352,217	12,273,618
Less: Paid during the period		(125,103,667)	(108,764,945)
Less: Adjustment for cancelled lease		-	-
Total lease liability at the year end		**111,989,788**	**119,330,046**
Less: Current portion of lease liability		57,333,002	64,104,253
		54,656,786	**55,225,793**
18.02 Current portion of lease liability			
Balance at the year end		111,989,788	119,330,046
Less: Balance payable after 12 month		54,656,786	55,225,793
		57,333,002	**64,104,253**

	Notes	As at 31 March 2026 BDT	As at 31 March 2025 BDT
19.00 Secured short term bank borrowings			
Clean import loan from HSBC, Bangladesh		581,086,472	635,237,942
Short Term Loan- HSBC	19.01	122,809,200	111,798,768
Short Term Loan- CITY Bank PLC	19.02	36,842,760	-
Bank Overdraft OBU A/C- HSBC		71,205,889	42,412,361
LTAR Loan from - City Bank		-	154,249,243
Bank Overdraft City Bank OBU A/C		50,454,190	5,927,136
Upas Loan - Brac Bank		67,090,940	118,498,120
Bank Overdraft- BRAC Bank Ltd.		32,421,000	32,758,217
Dutch Bangla-Main Bank Account (BDT)		3,435,467	-
		965,345,918	**1,100,881,786**
19.01 Short Term Loan- HSBC			
Short term loan from HSBC		-	-
Add: Received during the year		122,809,200	111,798,768
		122,809,200	**111,798,768**
19.02 Short Term Loan- CITY Bank PLC			
Short term loan from CITY Bank PLC		-	-
Add: Received during the period		36,842,760	-
		36,842,760	**-**
20.00 Trade and other payables			
Trade payable		543,093,890	469,178,950
Other payables	20.01	563,338,712	508,321,924
		1,106,432,602	**977,500,874**
20.01 Other payables			
Liability to others		423,238,564	323,517,486
Retention money payable		2,846,465	6,550,555
Wages payable		44,792,624	39,876,741
Salary payable		13,570,127	12,413,826
GR/IR clearing account		9,394,908	79,500,360
Overtime payable		7,748,170	14,708,796
TDS & VDS payable		3,639,554	6,129,205
Expenses payable		677,860	159,817
Employee PF payable		4,637,686	4,309,146
Provision for expenses		48,069,509	21,155,992
Advance from customers		4,723,345	-
		563,338,712	**508,321,924**
21.00 Inter-company payables			
Progress Manufacturing Group Limited		136,085,619	107,106,824
Poeticgem International Limited		844,927	836,060
		136,930,547	**107,942,884**

Intercompany payable with Progress Manufacturing Group Limited is repayable on demand.

	Notes	For the year ended 31 March 2026 BDT	31 March 2025 BDT
22.00 Revenue			
Export sales		6,108,660,932	6,081,183,960
		6,108,660,932	**6,081,183,960**
23.00 Cost of goods sold			
Fabrics trims and accessories consumption A/c	23.01	4,057,810,445	3,503,851,848
Add: Direct labour & wages	23.02	1,003,909,429	1,022,892,744
Add: Commercial expenses for imports	23.03	50,627,861	55,348,463
Add: Factory overhead	23.04	298,127,407	321,780,337
Add/(Less): Conversion cost allocated to FG & WIP		(109,616,955)	78,790,695
Total Factory cost		**5,300,858,187**	**4,982,664,087**
Add: Opening work in progress		157,339,708	275,727,952
Less: Closing work in progress		(208,702,774)	(157,339,708)
Cost of goods manufactured		**5,249,495,120**	**5,101,052,331**
Add: Opening stock of finished goods		95,951,356	184,512,161
Less: Closing stock of finished goods		(262,429,143)	(95,951,356)
Cost of goods sold		**5,083,017,334**	**5,189,613,135**
23.01 Fabrics trims and accessories consumption A/c			
Opening Stock as on 1st Apr 2024 (Raw materials)		614,791,012	277,977,453
Purchases during the period		4,024,940,205	3,840,665,407
Closing stock as on 31 Mar 2025 (Raw materials)		(581,920,773)	(614,791,012)
Total Consumption		**4,057,810,445**	**3,503,851,848**
23.02 Direct labour & wages			
AEPZ - subscription for medical centre		2,698,920	2,440,095
AEPZ - worker's welfare fund		1,134,000	1,026,000
Company's contribution to PF - workers		26,346,245	21,316,492
Festival bonus-workers		56,450,277	50,228,827
Insurance - Workers		3,295,308	1,265,154
Medical benefits & expenses		613,742	830,151
Workers welfare expenses		-	1,808,482
Wages		694,993,837	659,236,551
Overtime-worker		215,375,851	279,585,046
Wages leave encashment - workers		3,001,249	5,155,946
		1,003,909,429	**1,022,892,744**
23.03 Commercial expense - Imports			
Bank charges - Import		13,710,307	14,883,196
C&F charges - import		29,433,912	32,989,961
Insurance - import		7,483,643	7,475,307
		50,627,861	**55,348,463**

	Notes	For the year ended 31 March 2026 BDT	31 March 2025 BDT
23.04 Factory overhead			
Compliance expenses		183,844	152,361
Consumption - plotter/thermo paper		6,106,573	7,365,119
Consumption - needle		1,051,247	1,048,561
Factory depreciation		76,808,652	83,015,939
Diesel for generator & boiler		12,419,866	23,165,351
Depreciation lease		70,501,495	87,489,432
Electricity expenses		42,631,833	41,013,617
Factory audit - compliance		4,484,797	2,666,542
Factory rent - AEPZ		9,443,304	3,728,354
Factory consumables		9,808,369	8,232,685
Fire extinguisher refilling expenses		99,055	156,628
Handling/transport charges		13,915,500	3,087,000
Housekeeping & cleaning		553,400	399,560
Inspection Fees		2,485,573	13,187,455
Insurance Expenses - IAR& Fire		5,416,713	5,380,866
Loading & unloading charges		4,521,219	2,891,914
License fee		353,580	514,390
MEP & other consumables		5,216,002	4,814,777
Plant and machinery hire charges		9,287,650	9,740,546
Repairs & maintenance - factory building		206,795	576,866
Repair & maintenance - machinery		636,362	444,659
Repairs and maintenance - others		524,949	306,401
Spare parts		8,966,387	16,152,237
Water charges		10,504,241	6,449,078
		298,127,407	**321,780,337**
24.00 Employee benefits expenses			
Salaries		336,220,921	320,716,929
Festival bonus-staff		20,412,061	20,347,600
Gratuity expenses		4,192,940	7,291,302
Leave encashment		5,037,218	2,212,611
Notice pay		-	6,875
		365,863,139	**350,575,317**
25.00 General and administrative expenses			
Annual maintenance contract		2,053,879	2,357,882
Admin exp recharges		6,120	637,036
Auditors' remuneration		2,236,750	2,550,700
Automation fees - BEPZA		251,747	219,896
Communication expenses		1,933,981	1,788,044
Conveyance Expenses		3,459,709	3,609,700
Courier charges		6,996,111	9,195,505
Depreciation		6,742,318	6,339,586
Donations		-	100,000
Electricity expenses		2,721,181	2,617,890
Buyer meeting & inspection expenses		3,345,835	3,267,901
Expatriate work permit and visa charges		804,826	423,146
Unrealized Foreign exchange (gain)/loss - MTM		88,667,614	(19,186,123)
Government fees		398,455	50,000
Hotel stay charges		40,625	673,430
Iftar expenses		-	38,060
Insurance expenses		184,639	135,976
Legal & professional charges		1,152,527	2,825,075

	Notes	For the year ended 31 March 2026 BDT	31 March 2025 BDT
Loss on sale of tangible assets		1,800,075	(3,711,342)
Office consumables		14,001,114	14,859,072
Postage and stamps expenses		90,160	97,577
Printing and stationery		439,250	287,004
Recruitment expenses		10,300	25,705
Repairs and maintenance		821,488	608,884
Repairs & maintenance - computer equipment's		60,750	153,882
Rent Pool Car		3,353,688	3,560,033
Rent - Office		1,131,839	471,600
Sample expenses		4,678,536	17,823,877
Service expenses		67,660	34,275
Software expenses		91,075	91,119
Staff training expenses		11,870	43,263
Travel expenses		6,326,112	6,968,150
Toll charges		94,720	105,935
Vehicle fuel		1,327,516	1,555,902
Water charges		670,483	411,643
		155,942,849	**61,030,282**

26.00 Commercial expenses - exports

Air & sea freight charges		116,575,312	26,925,488
Bank charges- export		27,324,587	869,999
C&F charges - export		38,572,482	45,558,809
Certificate of origin fees		39,645	34,678
Insurance - export		4,399,813	3,768,217
		186,911,838	**77,157,190**

27.00 Other income

Export incentive		14,117,340	14,689,470
Interest on fixed deposit		12,321,200	12,316,488
		26,438,540	**27,005,958**

28.00 Finance expenses

Bank charges		6,555,866	11,647,598
Interest- term loan		14,409,022	13,673,778
Interest- clean import loan		42,594,534	40,189,082
Interest Lease		9,352,217	12,273,615
Interest expense-gratuity	17.01	3,806,544	3,271,789
Interest expense-leave encashment	17.02	3,313,247	2,732,371
		80,031,431	**83,788,234**

29.00 Income tax expenses

Current tax expenses	29.01	48,676,062	52,037,880
Deferred tax income	29.02	(2,894,569)	2,421,028
		45,781,493	**54,458,908**

29.01 Current tax expenses

Provision for the year	48,676,062	52,037,880
Add: Prior year tax paid in access of provision	-	-
	48,676,062	**52,037,880**

	Notes	For the year ended 31 March 2026 BDT	31 March 2025 BDT
29.02 Deferred tax expenses income			
Closing balance of deferred tax assets from operation		(59,261,103)	(56,366,534)
Less: Opening balance of deferred tax assets from operation		(56,366,534)	(58,787,561)
		(2,894,569)	**2,421,028**
30.00 Actuary difference for the year (net of deferred tax)			
Closing balance of OCI for actuarial gain	30.01	(16,002,438)	668,844
Less: Opening balance of OCI for actuarial gain		668,844	15,841,973
		(16,671,283)	**(15,173,128)**
30.01 Closing balance of OCI for actuarial gain (Net of deferred tax)			
Accumulated Actuarial gain or loss at the opening		668,844	15,841,973
Actuarial gain or loss for the year		(18,715,864)	(15,000,133)
Accumulated Actuarial gain or loss at the year end		**(18,047,020)**	**841,840**
Less: deferred tax (assets)/liabilities on actuarial difference		(2,044,581)	172,995
		(16,002,438)	**668,844**

31.00 Related party disclosure

During the period under audit, the Company carried out a number of transactions with related parties in the normal course of business on an arm's length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosure.

			Opening Balance 01 Apr 2025	Transaction during the period	Paid or received during the period	Closing balance as at 31 March 2026
Name of the parties	Type of relation	Nature of transaction	Amounts in BDT			
Progress Manufacturing Group Limited	Parent company	Receivable	302,316,292	3,130,834,392	3,380,030,647	53,120,037
Progress Manufacturing Group Limited	Parent company	(Payable)	(107,106,824)	(28,978,796)	-	(136,085,619)
Styleberry Limited	Associate company	Receivable	12,572,927	-	7,765,244	4,807,683
Peticgem International Limited	Associate company	(Payable)	(836,060)	1,509,278	1,518,145	(844,927)
Poeticgem International Fzco	Associate company	Receivable	255,994,985	716,524,782	845,430,981	127,088,786
Good Earth Apparels Limited	Associate company	Receivable	631,074	25,447,625	26,078,699	-
Poeticgem Limited	Associate company	Receivable	147,192,258	275,069,581	380,029,741	42,232,098
Simple Approach Limited	Associate company	Receivable	108,495,436	596,885,954	514,547,903	190,833,487
Origin Global Ltd.	Associate company	Receivable	179,451,338	18,467,030	192,325,208	5,593,160
Krayons Sourcing Limited	Associate company	Receivable	221,224,923	1,302,337,658	578,715,338	944,847,244

32.00 Commitments and contingencies

Capital expenditure commitments

The company does not have significant capital commitments as at the financial statement date.

Contingent Liabilities

The Contingent liability of the company, as on close of the period was HSBC Bank BDT 173,237,935.30 BRAC Bank BDT 104,199,713.17 CITY Bank BDT 180,243,065.40 cumulatively total BDT 457,68,0713.87 on account of various LCs opened by the bank in favour of suppliers of raw material, where materials has not yet been received.

33.00 General

33.01 Directors' remuneration for attending board meeting

No Board meeting attendance fee paid by the company.

33.02 Directors' remuneration for special service rendered.

During the audit period no remuneration has been paid to Managing Director and Directors.

33.03 Receivable from Directors

Nothing is receivable from the Director.

33.04 Directors' loan

None of the directors or the managing director of the company has ever taken any loan from the company and thus no interest is recoverable from them.

33.05 Employee information

The company has 489 salaried employees including supervisors & 3379 salaried workers as on 31 March 2026. All of them receives total remuneration in excess of BDT 1,50,000 per

34.00 Events after the reporting period

No significant event has been occurred after the reporting period to the date of signing of the financial statements to be considered for inclusion.

Mohammad Abul Hasnat Khan
Director
Progress Apparels (Bangladesh) Limited

Kaustav Gupta
VP-Finance and Reporting
Progress Apparels (Bangladesh) Limited

A. QASEM & CO.
Chartered Accountants

Company registration number 10440973 (England and Wales)

DESIGN ARC UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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DESIGN ARC UK LIMITED

COMPANY INFORMATION

Directors	Mr A Kanoi	
	Mr K Kanodia	(Appointed 31 December 2025)
	Mr A Banaik	(Appointed 31 December 2025)
Secretary	Mr M Bhagat	
Company number	10440973	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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DESIGN ARC UK LIMITED

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DESIGN ARC UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company continued to be that of providing design, sourcing and marketing services.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Chadha	(Resigned 31 December 2025)
Mr A Kanoi	
Mr M Arora	(Resigned 31 December 2025)
Mr K Kanodia	(Appointed 31 December 2025)
Mr A Banaik	(Appointed 31 December 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Krishna Kanodia

Mr K Kanodia
Director

14 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESIGN ARC UK LIMITED

Opinion

We have audited the financial statements of Design ARC UK Limited (the 'company') for the year ended 31 March 2026 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESIGN ARC UK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESIGN ARC UK LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESIGN ARC UK LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 14 May 2026

Chartered Accountants
Statutory Auditor

DESIGN ARC UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**3**	2,732,975	2,289,444
Cost of sales		(131,048)	-
Gross profit		2,601,927	2,289,444
Distribution costs		(67,049)	(82,390)
Administrative expenses		(2,753,537)	(3,068,841)
Operating loss	**4**	(218,659)	(861,787)
Investment income	**7**	-	8,750
Finance costs	**8**	(31,925)	(33,894)
Loss before taxation		(250,584)	(886,931)
Tax on loss	**9**	(14,132)	176,093
Loss and total comprehensive income for the year		(264,716)	(710,838)

The income statement has been prepared on the basis that all operations are continuing operations.

DESIGN ARC UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	**10**		5,551		8,492
Property, plant and equipment	**11**		525,843		875,681
Investments	**12**		200		200
Deferred tax asset	**20**		175,020		175,020
			706,614		1,059,393
Current assets					
Inventories	**14**	182,273		-	
Trade and other receivables	**15**	5,096,730		4,948,966	
Cash and cash equivalents		386,718		528,902	
		5,665,721		5,477,868	
Current liabilities	**16**	(4,978,975)		(4,622,793)	
Net current assets			686,746		855,075
Total assets less current liabilities			1,393,360		1,914,468
Non-current liabilities	**16**		(471,608)		(742,927)
Net assets			921,752		1,171,541
Equity					
Called up share capital	**23**		50,000		50,000
Other reserves	**24**		204,927		190,000
Retained earnings			666,825		931,541
Total equity			921,752		1,171,541

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 May 2026 and are signed on its behalf by:

Krishna Kanodia

Mr K Kanodia
Director

Company registration number 10440973 (England and Wales)

DESIGN ARC UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Other reserves	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2024	50,000	163,307	1,642,379	1,855,686
Year ended 31 March 2025:				
Loss and total comprehensive income	-	-	(710,838)	(710,838)
Transactions with owners:				
Other movements	-	26,693	-	26,693
Balance at 31 March 2025	50,000	190,000	931,541	1,171,541
Year ended 31 March 2026:				
Loss and total comprehensive income	-	-	(264,716)	(264,716)
Transactions with owners:				
Other movements	-	14,927	-	14,927
Balance at 31 March 2026	50,000	204,927	666,825	921,752

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1 Accounting policies

Company information

Design ARC UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- presentation of a statement of cash flows and related notes;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 30.

These financial statements do not reflect the consolidation of the company's subsidiaries and are not statutory financial statements. The directors have nonetheless prepared and presented on the basis they are statutory financial statements for disclosure purposes in all other aspects.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

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1 Accounting policies **(Continued)**

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable net of VAT.

Commission receivable is earned when the supplier ships the goods to the end customers.

Marketing fees receivable is earned when the supplier ships the goods to the end customers.

Sales of garments are earned when the risks and rewards of the goods have transferred to the customer.

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is charged on the following basis:

Computer software	3 years straight line

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Leasehold improvements	5 years straight line
Fixtures and fittings	5 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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1 Accounting policies (Continued)

1.7 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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1 Accounting policies **(Continued)**

1.10 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.11 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

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1 Accounting policies **(Continued)**

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.13 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Share-based payments

The company operates an employee share ownership plan (ESOP) trust and has de facto control of the shares held by the trust and bears their benefits and risks. The company records assets and liabilities of the trust as its own. Consideration paid by the ESOP scheme for shares of the company is deducted from equity. Finance costs and administrative expenses incurred by the company in relation to the ESOP are recognised on an accruals basis.

The parent company PDS Limited has issued share options to certain directors. These are measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant using the Black - Scholes option pricing model. The fair value will be charged as an expense in the profit or loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

1.17 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

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1 Accounting policies **(Continued)**

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.19 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

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2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgements and estimates is contained in either the accounting policies or in the notes to the financial statements.

Key sources of estimation uncertainty

Valuations of lease liability & right-of-use asset

The application of IFRS 16 requires the company to make judgements that affect the valuation of the lease liabilities and the right-of-use assets. These include determining the interest rate used for discounting of future cashflows. The present value of the lease payment is determined using the discount rate representing the company's incremental borrowing rate.

Share-based payments

The Group operates an employee compensation scheme, settled in equity. The fair value of equity-settled share-based payment arrangements requires significant judgement in the determination of the valuation of options, or the assumptions regarding vesting conditions being met, which will affect the expense recognised during the period.

These assumptions include the future volatility of the Parent's share price, future dividend yield and the rate at which awards will lapse or be forfeited. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards. The fair value attributed to the awards, and hence the charge made in the income statement, could be materiality affected should different assumptions be made to those applied by the Group. Details of these assumptions are set out in note 21. The Group uses a professional valuer in the determination of the fair value of options at grant date.

3 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Commission receivable	2,291,281	1,142,105
Marketing fees receivable	424,250	1,147,339
Sale of garments & accessories	17,444	-
	2,732,975	2,289,444

4 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange (gains)/losses	(5,288)	1,390
Depreciation of property, plant and equipment	227,025	222,683
(Profit)/loss on disposal of property, plant and equipment	(17,115)	901
Amortisation of intangible assets (included within administrative expenses)	2,941	4,727
Cost of inventories recognised as an expense	11,888	-
Share-based payments	14,927	26,693

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Design	16	20
Sales	6	8
Management	3	3
Accounts/HR	4	3
Total	29	34

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	1,540,735	1,805,236
Social security costs	216,700	240,549
Pension costs	21,684	27,537
	1,779,119	2,073,322

6 Directors' remuneration

	2026	2025
	£	£
Remuneration for qualifying services	278,625	371,500
Company pension contributions to defined contribution schemes	1,981	2,642
	280,606	374,142

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2026	2025
	£	£
Remuneration for qualifying services	176,250	235,000
Company pension contributions to defined contribution schemes	991	1,321

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2025: 2).

2 of the directors are paid under the Group's share option scheme.

7 Investment income

	2026	2025
	£	£
Interest income		
Other interest income	-	8,750

8 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on lease liabilities	31,925	33,894

9 Taxation

	2026	2025
	£	£
Current tax		
UK corporation tax on profits for the current period	14,132	-

9 Taxation (Continued)

	2026	2025
	£	£
Deferred tax		
Origination and reversal of temporary differences	-	(176,093)
Total tax charge/(credit)	14,132	(176,093)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2026	2025
	£	£
Loss before taxation	(250,584)	(886,931)
Expected tax credit based on a corporation tax rate of 25.00% (2025: 25.00%)	(62,646)	(221,733)
Under/(over) provided in prior years	14,132	-
Tax losses	62,646	221,733
Deferred tax asset	-	(176,093)
Taxation charge/(credit) for the year	14,132	(176,093)

10 Intangible fixed assets

	Software
	£
Cost	
At 31 March 2025	24,128
At 31 March 2026	24,128

10 Intangible fixed assets (Continued)

	Software
	£
Amortisation and impairment	
At 31 March 2025	15,636
Charge for the year	2,941
At 31 March 2026	18,577
Carrying amount	
At 31 March 2026	5,551
At 31 March 2025	8,492

11 Property, plant and equipment

	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2025	1,431,264	138,507	88,167	97,912	1,755,850
Additions	90,483	-	-	3,550	94,033
Disposals	(301,694)	-	(23,573)	-	(325,267)
At 31 March 2026	1,220,053	138,507	64,594	101,462	1,524,616
Accumulated depreciation and impairment					
At 1 April 2025	666,245	89,934	64,172	59,818	880,169
Charge for the year	164,167	27,702	4,149	31,007	227,025
Eliminated on disposal	(100,563)	-	(7,858)	-	(108,421)
At 31 March 2026	729,849	117,636	60,463	90,825	998,773
Carrying amount					
At 31 March 2026	490,204	20,871	4,131	10,637	525,843
At 31 March 2025	765,019	48,573	23,995	38,094	875,681

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11 Property, plant and equipment (Continued)

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2026	2025
	£	£
Net values at the year end		
Property	490,204	765,019
Depreciation charge for the year		
Property	164,167	152,165

12 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in subsidiaries	-	-	200	200

Fair value of financial assets carried at amortised cost

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Lily and Lionel London Limited	England and Wales	Ordinary £1 shares	100.00
Design Arc Brands Limited	England and Wales	Ordinary £1 shares	100.00

Registered office addresses (all UK unless otherwise indicated):

Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW

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14 Inventories

	2026	2025
	£	£
Finished goods	182,273	-

15 Trade and other receivables

	2026	2025
	£	£
Trade receivables	14,884	-
VAT recoverable	57,868	33,279
Amounts owed by subsidiary undertakings	4,627,657	967,431
Amounts owed by fellow group undertakings	76,644	3,470,369
Other receivables	74,778	136,740
Prepayments and accrued income	244,899	341,147
	5,096,730	4,948,966

All amounts are due to be recovered within 12 months of the balance sheet date. The fair value of trade and other receivables is the same as the carrying value shown above.

The maximum exposure to credit risk for trade and other receivables is represented by their carrying amount.

16 Liabilities

		Current		Non-current	
		2026	2025	2026	2025
	Notes	£	£	£	£
Trade and other payables	18	4,776,287	4,365,414	-	-
Taxation and social security		84,052	105,538	-	-
Lease liabilities	19	118,636	151,841	471,608	742,927
		4,978,975	4,622,793	471,608	742,927

17 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

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18 Trade and other payables

	2026	2025
	£	£
Trade payables	42,828	-
Amounts owed to fellow group undertakings	4,474,373	4,093,832
Accruals and deferred income	7,500	17,500
Other payables	251,586	254,082
	4,776,287	4,365,414

Trade payables and accrued expenses mainly comprise of amounts owed for trading purchases and associated costs.

All trade and other payables are due to be paid within 12 months of the balance sheet date. The fair value of trade and other payables are the same as the carrying value shown above.

19 Lease liabilities

	2026	2025
Maturity analysis	£	£
Within one year	150,773	205,247
In two to five years	514,498	721,391
Total undiscounted liabilities	665,271	959,813
Future finance charges and other adjustments	(75,027)	(105,559)
Lease liabilities in the financial statements	590,244	894,768

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2026	2025
	£	£
Current liabilities	118,636	151,841
Non-current liabilities	471,608	742,927
	590,244	894,768

19 Lease liabilities (Continued)

	2026	2025
Amounts recognised in profit or loss include the following:	£	£
Interest on lease liabilities	31,925	33,894

Other leasing information is included in note 25.

20 Deferred taxation

	Assets	
	2026	2025
	£	£
Deferred tax balances	175,020	175,020

Deferred tax assets are expected to be recovered within one year.

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs	Tax losses	Total
	£	£	£
Liability at 1 April 2024	(1,073)	-	(1,073)
Deferred tax movements in prior year			
Credit/(charge) to profit or loss	(20,237)	196,330	176,093
Asset at 1 April 2025 and 31 March 2026	(21,310)	196,330	175,020

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

21 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	21,684	27,537

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

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22 Share-based payments

Options outstanding

The options outstanding at 31 March 2026 had an exercise price of INR 219 (2025: INR 133 to INR 174.91) and a weighted average contractual life of 0 years (2025: 0.6 years).

There were no options exercised in 2026 (2025: none).

Expenses

Related to equity settled share based payments	14,927	26,693

Share options were granted to the employees of the company on 22/10/2021. There are performance conditions attached to these options. Options granted under this plan vest as follows;

a. 25% of the options vest at the end of 1st year from the date of Grant,
b. 25% of the options vest at the end of 2nd year from the date of Grant,
c. 25% of the options vest at the end of 3rd year from the date of Grant,
d. 25% of the options vest at the end of 4th year from the date of Grant,

Exercise of an option is subject to continuous employment and fulfilling the conditions as set out in the grant letter.

Options were valued used the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculations are as follows;

Grant date	22/10/2021
Share price at grant date	INR 273.80
Exercise price	INR 219.00
Number of employees	3
Shares under option	185,000
Vesting period (years)	4
Option life (years)	4
Expected life (years)	4
Fair value per option:	
Year 1	INR 94.80
Year 2	INR 107.00
Year 3	INR 117.20
Year 4	INR 125.20

The exercise price, and hence the fair value, of the options is denominated in INR and has been translated in the table above at the exchange rate on the date of grant being INR 103.194 = £1.

23 Share capital

	2026	2025	2026	2025
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
50,000 Ordinary shares of £1 each	50,000	50,000	50,000	50,000

24 Other reserves

	2026	2025
	£	£
At the beginning of the year	190,000	163,307
Other movements	14,927	26,693
At the end of the year	204,927	190,000

The above relates to the share-based payment reserves.

25 Other leasing information

As lessee

Amounts recognised in profit or loss:	2026 £	2025 £
Expense relating to short-term leases	84,000	85,600

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

Land and buildings	2026 £	2025 £
Within one year	-	8,000

Information relating to lease liabilities is included in note 19.

26 Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to stakeholders through the optimization of the equity balance. The capital structure of the company consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings. The company also receives borrowings from its parent and fellow group companies.

The company is not subject to any externally imposed capital requirements.

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27 Financial Risk Management

The following section provides quantitative and qualitative disclosures on the effect that these risks have upon the company.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies where available the company uses other publicly available financial information. The company's exposure and the credit ratings of its counterparties are continuously monitored.

The company does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics.

The company's principal financial assets are receivables and cash at bank.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. Management monitors forecasts of the company's liquidity reserve, comprising cash and cash equivalents, on the basis of expected cash flow. At 31 March 2026, the company held cash and cash equivalents of £386,718 (2025: £528,902).

Foreign currency risk

The company's functional and presentation currency and the majority of its spending as well as financing facilities are in GBP. As such, no exchange rate risk exists. The company has no deposit or loan facilities, hence is not affected by interest rate fluctuations.

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28 Related party relationships and transactions

During the year, the company entered into transactions, in the ordinary course of business, with the following related parties;

	Value of services (sold)/ purchased by the company		Balance included within (trade creditors)/trade debtors at year end	
	2026 £	2025 £	2026 £	2025 £
Poeticgem Limited, UK	-	-	(34,973)	(20,174)
Design Arc Asia Limited, Hong Kong	(2,291,285)	(1,142,105)	(4,320,463)	(4,066,585)
Norwest Limited	-	-	(972)	(4,456)
PDS Fashions Limited	98,000	77,000	(92,932)	(2,615)
Design Arc Asia FZCO	(365,963)	(180,321)	58,543	179,419
PDS Limited	-	(354,754)	(23,533)	234,370
Twins Asia FZCO	(43,707)	(475,938)	14,554	276,149
Twins Asia Limited	(14,580)	(491,079)	3,548	336,353
Design Arc Europe	-	-	(1,500)	-
Lily and Lionel London Limited	-	-	1,101,372	967,431
Design Arc Brands Limited	-	-	3,525,965	2,444,079
Lillyandsid Limited	-	-	321	-

The above companies are all part of the PDS Limited group.

29 Directors' transactions

As at the year end, the balance outstanding with R Chadha, a former director, was £nil (2025: £63,396).

30 Controlling party

The controlling party of the company is PDS Sourcing Limited by virtue of its 85% ownership of the ordinary share capital and overall board control.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

DESIGN ARC UK LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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DESIGN ARC UK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

		2026		2025
	£	£	£	£
Revenue				
Commission receivable		2,291,281		1,142,106
Marketing fees receivable		424,250		1,147,338
Sales of goods 3		17,444		-
		2,732,975		2,289,444
Cost of sales				
Finished goods purchases	194,161		-	
Closing stock of finished goods	(182,273)		-	
License fees	119,160		-	
		(131,048)		-
Gross profit		2,601,927		2,289,444
Distribution costs	67,049		82,390	
Administrative expenses	2,753,537		3,068,841	
		(2,820,586)		(3,151,231)
Operating loss		(218,659)		(861,787)
Investment revenues				
Finance costs				
Finance lease interest payable		(31,925)		(33,894)
Loss before taxation		(250,584)		(886,931)

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DESIGN ARC UK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Distribution costs		
Designing charges	33,557	33,494
Storage charges	5,932	4,976
Samples	27,560	43,920
	67,049	82,390
Administrative expenses		
Wages and salaries	1,247,183	1,407,043
Social security costs	169,282	163,640
Staff recruitment costs	6,972	31,727
Staff welfare	35,995	28,044
Staff training	161	13,419
Staff pension costs defined contribution	19,703	24,895
Equity settled share based payment costs	14,927	26,693
Directors' remuneration	278,625	371,500
Directors' social security costs	47,418	76,909
Directors' pension costs - defined contribution scheme	1,981	2,642
Commissions payable	24,000	-
Rent re operating leases	99,954	62,779
Rates	101,077	91,389
Cleaning	21,098	15,613
Power, light and heat	13,547	12,846
Computer running costs	49,002	41,645
Motor running expenses	11,410	14,417
Travelling expenses	106,398	132,956
Postage, courier and delivery charges	48,305	47,855
Professional subscriptions	8,100	623
Legal and professional fees	23,258	42,771
Consultancy fees	28,818	98,143
Audit fees	13,795	7,158
Charitable donations	58,013	37,260
Bank charges	3,334	1,933
Insurances (not premises)	46,191	23,752
Printing and stationery	8,886	7,831
Marketing	14,560	-
Telecommunications	6,098	5,653
Other office supplies	34,606	21,220
Entertaining	3,292	11,151
Sundry expenses	(15)	15,633
Amortisation	2,941	4,727
Depreciation	227,025	222,683
Profit or loss on sale of tangible assets (non exceptional)	(17,115)	901

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DESIGN ARC UK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Profit or loss on foreign exchange	(5,288)	1,390
	2,753,537	3,068,841

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ORIGIN GLOBAL LIMITED
Formerly known as "PDS FAR EAST LIMITED"

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.

CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date:
14 MAY 2026

CHOW TSZ KIT
Certified Public Accountant (Practising)

ORIGIN GLOBAL LIMITED
Formerly known as "PDS FAR EAST LIMITED"

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ORIGIN GLOBAL LIMITED
Formerly known as "PDS FAR EAST LIMITED"

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2026.

Change of company name

By a special resolution passed on 31 October 2025, the Company changed its name to "Origin Global Limited" from "PDS Far East Limited".

Principal activities

The principal activities of the Company is trading of garments.

Dividends

The Directors do not recommend the payment of any dividend.

Share capital

Details of the share capital are summarised in the notes to financial statements.

Directors

The Directors of the Company during the year and up to the date of this report were

Gaurav Pandey
Krishna Kanodia
Abhishekh Kanoi

The appointment of Directors is governed by the Company's Articles of Association.

DIRECTORS' REPORT

Business review

The Company's core business is trading of garment products.

During the year, the Group's revenue increased slightly to HK$299 million (2025: HK$220 million). Due to the improvements of cost control, the Company recorded HK$7 million profit (2025: Loss of HK$7 million) during the year.

On the whole, the financial position and liquidity of the Company is healthy. The Company has mainly relied on its equity and internally-generated cash flows to finance its operations. There is no significant event occurred after the reporting period.

The Company offers its employees competitive remuneration packages based on industry practices and performance of individual employees. Discretionary bonuses may be granted to reward and motivate those well-performed employees.

The Company is committed to environmental protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Company include, but are not limited to, encouraging employees to reduce paper consumption by reuse of single-sided printed paper, to assess the necessity of printing where appropriate and to use duplex printing. Management will continue to review the Company's green practices to integrate environmental, health and safety management and compliance considerations into operational processes.

One of the corporate goals of the Company is to enhance corporate value to shareholders. The Company is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders taking into account capital adequacy levels, liquidity positions and business expansion needs of the Company.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Company's business of which the Company or any of its group companies was a party subsisted at the end of the year or at any time during the year in which any Directors of the Company had a material interest.

Directors' interests in shares and debentures of the Company or specified undertaking of the Company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

DIRECTORS' REPORT

Equity-linked agreements

The Company had not entered into any equity-linked agreements during the year.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the year and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board

Gaurav Pandey
Director

HONG KONG.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ORIGIN GLOBAL LIMITED
Formerly known as "PDS FAR EAST LIMITED"
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed financial statements of Origin Global Limited ("the Company"), 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 financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/... to be continued

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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 the Directors.

/ to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ORIGIN GLOBAL LIMITED
Formerly known as "PDS FAR EAST LIMITED"
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Conclude on the appropriateness of the Directors' 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 the Directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit (Practising Certificate Number: P08162).

Chow Tsz Kit
Certified Public Accountant (Practising)

HONG KONG,
14 MAY 2018

Room 1324, 13/F.,
Beverley Commercial Centre,
87-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

ORIGIN GLOBAL LIMITED
Formerly known as "PDS FAR EAST LIMITED"

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Revenue	7	298,935,409	220,220,265
Cost of sales		(252,069,137)	(194,833,242)
Gross profit		46,866,272	25,387,023
Other income and gains	8	86,475	1,479,305
Selling and distribution expenses		(8,374,438)	(4,434,925)
Administrative expenses		(28,897,062)	(27,546,296)
Other operating expenses		(554,909)	(414,217)
Profit / (loss) from operations	9	9,126,338	(5,529,110)
Finance costs	10	(1,714,600)	(1,675,450)
Profit / (loss) before taxation		7,411,738	(7,204,560)
Income tax	12	-	-
Profit / (loss) for the year		7,411,738	(7,204,560)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Remeasurement loss on defined benefit obligations		82,247	(11,000)
Other comprehensive income for the year, net of tax		82,247	(11,000)
Loss and total comprehensive income for the year		7,493,985	(7,215,560)

ORIGIN GLOBAL LIMITED
Formerly known as "PC'S FAR EAST LIMITED"

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Non-current assets			
Property, plant and equipment	13	419,870	444,590
Right-of-use assets	14	183,181	80,810
		603,051	525,400
Current assets			
Inventories	15	1,856,418	-
Accounts receivable	16	88,114,350	98,759,531
Prepayments, deposits and other receivables		2,522,364	1,958,246
Amounts due from a fellow subsidiary	20	15,663,099	12,380,003
Bank balances		1,783,678	1,390,291
		107,738,929	112,498,071
Current liabilities			
Accounts payable	17	63,971,191	82,077,149
Other payables and accruals	17	1,621,246	781,809
Amount due to the immediate holding company	21	-	62,812,914
Amounts due to fellow subsidiaries	21	62,695,001	13,420,463
Interest-bearing borrowings	18	29,504,009	10,689,871
Lease liabilities - current portion	19	967	83,584
		157,793,413	169,845,790
Net current liabilities		(50,054,484)	(57,347,719)
Total assets less current liabilities		(49,451,433)	(56,822,319)
Non-current liabilities			
Other payables	17	-	331,620
Lease liabilities - non-current portion	19	185,453	-
		185,453	331,620
Net liabilities		(49,636,886)	(57,153,939)
Equity			
Share capital	22	7,760	7,760
Reserves		(49,644,646)	(57,161,719)
		(49,636,886)	(57,153,939)

Gaurav Pandey
Director

Abhishekh Kanoi
Director

ORIGIN GLOBAL LIMITED
Formerly known as "PDS FAR EAST LIMITED"

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Contribution from the ultimate holding company HK$	Accumulated losses HK$	Total HK$
At 1.4.2024	7,780	487,689	(50,503,243)	(50,007,774)
Loss for the year	-	-	(7,204,560)	(7,204,560)
Other comprehensive income:				
- Remeasurement loss on defined benefit obligations	-	-	(11,000)	(11,000)
Total comprehensive income	-	-	(7,215,560)	(7,215,560)
Equity-settled share based arrangements	-	69,395	-	69,395
At 31.3.2025 and 1.4.2025	7,780	557,084	(57,718,803)	(57,153,939)
Loss for the year	-	-	7,411,738	7,411,738
Other comprehensive income				
- Remeasurement gain on defined benefit obligations	-	-	82,247	82,247
Total comprehensive income	-	-	7,493,985	7,493,985
Equity-settled share based arrangements	-	23,068	-	23,068
At 31.3.2026	7,780	580,152 *	(50,224,818) *	(49,636,886)

* These reserve accounts comprise the deficits in reserves of HK$49,644,666 (2025: HK$57,161,719) in the statement of financial position.

ORIGIN GLOBAL LIMITED
Formerly known as "PDS FAR EAST LIMITED"

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$	2025 HK$
Cash flows from operating activities		
Profit / (Loss) before taxation	7,411,738	(7,204,560)
Adjustment for:		
Bank interest income	(895)	(3,022)
Finance costs	1,714,600	1,675,450
Impairment of accounts receivable	65,232	18,472
Depreciation:		
- Property, plant and equipment	215,305	325,819
- Right-of-use asset	99,011	91,288
Equity-settled share-based expenses	23,068	69,395
Operating profit / (loss) before working capital changes	9,528,059	(5,027,158)
Changes in inventories	(1,655,418)	-
Changes in accounts receivable	10,589,949	(68,341,666)
Changes in prepayments, deposits and other receivables	(564,138)	(815,177)
Changes in accounts payable	(16,105,958)	45,062,503
Changes in other payables and accruals	609,800	(1,950)
Net cash generated from / (used in) operating activities	402,294	(29,103,450)
Cash flows from investing activities		
Interest received	895	3,022
Purchase of property, plant and equipment	(199,350)	(251,089)
(Advance to) / repayment from fellow subsidiaries	(3,283,096)	930,459
Net cash (used in) / generated from investing activities	(3,481,551)	682,392
Cash flows from financing activities		
Bank borrowing raised / (repaid), net	18,814,138	(20,796,074)
Interest paid	(1,706,938)	(1,668,450)
Repayment to fellow subsidiaries	(13,381,186)	-
Advance from immediate holding company	(156,190)	50,809,690
Payment of lease liabilities		
- Capital elements	(98,283)	(90,590)
- Interest elements	(7,662)	(7,000)
Net cash generated from financing activities	3,463,879	28,247,576
Net increase / (decrease) in cash and cash equivalents	384,622	(173,482)
Cash and cash equivalents at beginning of year	1,390,291	1,563,773
Effect of foreign exchange rate changes	8,765	-
Cash and cash equivalents at end of year	1,783,678	1,390,291
Analysis of cash and cash equivalents		
Bank balances	1,783,678	1,390,291

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities. Its registered office and principal place of business at 7/F., Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Directors consider that the intermediate holding company is PDS Sourcing Limited, a private company incorporated in Mauritius.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The principal activities of the Company is trading of garments.

2 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

Going concern

As at 31 March 2026, there was a deficit on Shareholder's funds of HK$49,636,886.

The immediate holding company has confirmed its present intention to provide financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

3 Basis of preparation

These financial statements are prepared under the historical cost convention.

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period of the Company. The adoption of these HKFRSs has no material impact on these financial statements.

The Company has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5 Significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated amortisation and depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Assets are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method at the following annual rates:

Furniture and fixtures	33.33%
Computers	33.33%

The gain or loss arising from derecognition of an item of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in profit or loss.

b Right-of-use asset and lease liabilities

A right-of-use asset and a lease liability is recognised for contracts under which the company obtained the right to use an underlying asset for a period of time in exchange for consideration, except for short-term or low value leases.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Cost represents aggregate of lease payments made at or before the lease commencement date, initial direct costs incurred, lease liability recognised at the lease commencement date and an estimate of restoration costs, less any incentives received.

5 Significant accounting policies - Continued

b Right-of-use asset and lease liabilities - Continued

Lease liabilities are initially measured at present value of the lease payments that are not paid at the lease commencement date at the company's incremental borrowing rate, subsequently adjusted for interest accrued and lease payments made, and re-measured for any modifications or changes in lease terms.

Lease payments for short-term or low value leases are recognised as an expense on a straight-line basis.

a Financial assets

The Company classifies its financial assets in the categories of financial assets at amortised costs and financial assets at FVOCI. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised costs

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.
Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

5 Significant accounting policies - Continued

d Revenue recognition

Major categories of revenue are recognised in the financial statements on the following bases:

Sales of goods are recognised when goods are delivered and title together with risks and rewards of ownership of goods have been passed to the customers.

Commission and service income are recognised at the point in time when control of the asset is transferred to the customer, generally upon completion of the services.

Interest income is recognised on a time proportion basis on the principal outstanding and at the effective interest rate applicable.

e Receivables

A receivable is recognised when the Company's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

f Financial assets and allowance for expected credit losses

Loss allowances for lifetime expected credit losses on accounts receivable are recognised using a provision matrix as for all outstanding balances over 365 days as at year end.

g Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

h Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short-term highly liquid investments with original maturities of three months or less.

5 Significant accounting policies - Continued

i Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Company estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

j Income tax

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

5 Significant accounting policies - Continued

j Income tax - Continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

l Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Company's functional and the Company's presentation currency.

(ii) Transactions and balances in each entity's financial statements

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Company's functional and the Company's presentation currency.

5 Significant accounting policies - Continued

m Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

n Related parties

i A person, or a close member of that person's family, is related to the Company if that person:

a has control or joint control over the Company;

b has significant influence over the Company, or

c is a member of the key management personnel of the Company or the Company's parent.

ii An entity is related to the Company if any of the following conditions applies:

a The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

c Both entities are joint ventures of the same third party.

d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

f The entity is controlled or jointly controlled by a person identified in (i).

g A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

5 Significant accounting policies - Continued

- Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option-pricing model, further details of which are given in the respective note to the financial statements.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting conditions is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Company or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

6 Critical accounting estimates and judgements

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

a Income taxes

The Company is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

b Determination of functional currency

In determining the functional currency of each of the operating unit of the Company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country/jurisdiction whose competitive forces and regulations mainly determine the sales prices of its goods and services. The functional currency of each of the operating unit of the Company is determined based on management's assessment of the primary economic environment in which the operating unit operates. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

c Provision for expected credit losses on accounts receivable

The Company uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. (i.e. by geographical region).

6 Critical accounting estimates and judgements - Continued

c Provision for expected credit losses on accounts receivable - Continued

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic products) are expected to deteriorate over the next year which can lead to an increase number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Company's accounts receivable is disclosed in the respective notes to the financial statements.

7 Revenue

	2026 HK$	2025 HK$
Sales of goods	298,935,409	220,220,265

Revenue from contracts with customers - Sales of goods

i Disaggregated revenue information

The Company's entire revenue of goods transferred is recognised at a point in time.

ii Performance obligations

Information about the Company's performance obligations is summarised below:

Sales of garment products
The performance obligation is satisfied upon delivery of garment products is generally due with 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

8 Other income and gains

	2026 HK$	2025 HK$
Bank interest income	1,895	3,022
Exchange gain, net	-	229,283
Service income	-	1,167,000
Government grant (Note)	-	80,000
Penalty on suppliers	85,580	-
	86,475	1,479,305

Note
The Maternity Leave Pay received in connection with the support from the Reimbursement of Maternity Leave Pay Scheme of the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to these grants recognised during the year.

9 Profit / (loss) from operations

Profit / (Loss) from operations is arrived at after charging / (crediting) the following items:

	2026 HK$	2025 HK$
Cost of inventories sold	252,069,137	194,833,242
Exchange loss / (gain), net	305,995	(229,283)
Depreciation:		
- Property, plant and equipment	215,305	325,819
- Right-of-use asset	99,011	91,286
Impairment of accounts receivable	65,232	18,472
Staff costs (excluded Directors' remuneration)		
- Salaries and allowances	13,950,268	14,320,482
- Pension scheme contributions	152,580	155,505

10 Finance costs

	2026 HK$	2025 HK$
Interest on bank loans	1,706,938	1,668,450
Interest portion of lease payments	7,662	7,000
	1,714,600	1,675,450

11 Directors' remuneration

Remuneration of the Directors of the Company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows -

	2026 HK$	2025 HK$
Acting as Directors		
Emoluments (including benefit in kind)	2,027,468	2,483,000
Equity-settled share-based expenses	23,068	69,395
	2,050,536	2,552,395

12 Income tax

a No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the year. (2025: No provision)

Tax charge on assessable profits elsewhere have been calculated at rates of tax prevailing in the countries in which the Company operates, based on existing legislation, interpretation and practices in respect thereof.

12 Income tax - Continued

b The reconciliation between income tax expense and accounting loss of the Company in the financial statements is as follows:

	2026 HK$	2025 HK$
Profit / (loss) from operations	7,411,738	(7,204,560)
Notional tax at the applicable tax rate of 16.5%	1,222,937	(1,188,752)
Tax effect of non-taxable income	(148)	(59,056)
Tax effect of non-deductible expenses	35,525	68,258
Tax effect of (utilised) / unrecognised tax losses	(1,258,314)	1,179,550
	-	-

c At the end of reporting period, the Company had tax losses arising in Hong Kong of HK$45,738,000 (2025: HK$53,364,000), subject to agreement by the tax authority, that are available indefinitely for offsetting against future taxable profits of the Company in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

13 Property, plant and equipment

	Office equipment HK$	Furniture and fixtures HK$	Total HK$
Cost			
At 1.4.2024	113,264	1,031,916	1,145,180
Additions	9,917	241,172	251,089
At 31.3.2025	123,181	1,273,088	1,396,269
Additions	18,924	180,426	199,350
Disposals	(93,948)	(577,021)	(670,969)
Exchange realignment	(945)	(8,829)	(9,774)
At 31.3.2026	47,212	867,664	914,876
Accumulated depreciation			
At 1.4.2024	63,422	562,438	625,860
Charge for the year	29,074	296,745	325,819
At 31.3.2025	92,496	859,183	951,679
Charge for the year	10,638	204,667	215,305
Written back on disposals	(93,948)	(577,002)	(670,950)
Exchange realignment	13,362	(14,390)	(1,028)
At 31.3.2026	22,548	472,458	495,006
Carrying amounts			
At 31.3.2026	24,664	395,206	419,870
At 31.3.2025	30,685	413,905	444,590

14 Right-of-use assets

The Company has lease contract for office premises which have lease terms between 1 to 3 years.

	2026 HK$	2025 HK$
At 1 April	80,810	127,553
Additions	201,382	44,545
Depreciation	(99,011)	(91,288)
At 31 March	183,181	80,810

15 Inventories

	2026 HK$	2025 HK$
Finished goods, at cost	1,655,418	-

16 Accounts receivable

	2026 HK$	2025 HK$
Accounts receivable	86,233,911	96,823,860
Less: Provision for impairment losses	(119,561)	(54,329)
Carrying amounts	86,114,350	96,769,531

The Company's trading terms with customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, extending up to 90 days. The Company seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

In view of the aforementioned and the fact that the Company's accounts receivable related to a number of customers, there is no significant concentration of credit risk. The Company does not hold any collateral or other credit enhancements over its accounts receivable balances. The accounts receivable are non-interest bearing.

16 Accounts receivable - Continued

The movements of provision for impairment losses of accounts receivable are as follows:

	2026 HK$	2025 HK$
At 1 April	54,329	35,857
Add: Provision for the year	65,232	18,472
At 31 March	119,561	54,329

An impairment analysis is performed at each reporting date using a provision matrix approach to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. geographical region). The calculation reflects the probability-weighted outcome; the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Company's accounts receivable using a provision matrix:

At 31 March 2026:

	Gross carrying amounts HK$	Expected credit loss rate HK$	Expected credit loss HK$
Current	21,367,543	0.14%	25,504
Past due:			
- Less than 1 month	26,856,512	0.14%	38,942
- 1 to 3 months	36,608,695	0.14%	53,083
- Over 3 months	1,401,161	0.14%	2,032
	86,233,911		119,561

At 31 March 2025:

	Gross carrying amounts HK$	Expected credit loss rate HK$	Expected credit loss HK$
Current	79,583,475	0.06%	44,655
Past due:			
- Less than 1 month	16,730,775	0.06%	9,388
- 1 to 3 months	509,610	0.06%	286
- Over 3 months	-	N/A	-
	96,823,860		54,329

16 Accounts receivable - Continued

The expected credit loss for accounts receivable as at 31 March 2026 and 2025 were assessed to be minimal.

17 Accounts payable, other payables and accruals

	2026 HK$	2025 HK$
Balance at 31 March	65,592,436	82,838,958
Less: Non-current portion	-	(331,620)
	65,592,436	82,507,338

Note:

i Accounts payable are non-interest bearing and normally settled on 30-day terms

ii Accounts payable and accruals are non-interest bearing and have an average term of three months

18 Interest-bearing borrowings

	2026 HK$	2025 HK$
Trust receipt loans, unsecured	29,504,009	10,589,871

The trust receipt loans were denominated in United States Dollars, interest-bearing at cost of funding Secured Overnight Financing Rate ("SOFR") plus 2.15% (2025: SOFR plus 2.15%) per annum and will be matured in 2026. (2025: Matured in 2025). The trust receipt loans are repayable on demand.

The Company's interest-bearing bank borrowings are guaranteed by the intermediate holding company and Directors of that immediate holding company.

19 Lease liabilities

	2026 HK$	2025 HK$
At 1 April	83,584	129,629
Addition of new lease	201,119	44,545
Interests for the year	7,662	7,000
Payments during the year	(105,945)	(97,590)
At 31 March	186,420	83,584
Less: Current portion	(967)	-
Non-current portion	185,453	83,584

20 Amounts due from a fellow subsidiary

	2026 HK$	2025 HK$	Maximum balances outstanding during the year HK$
PDS Far East USD, Inc	15,663,099	12,380,003	15,663,099

The amount is unsecured, non-interest bearing and have no fixed terms of repayments.

21 Amounts due to a subsidiary / immediate holding company

The amounts are unsecured, non-interest bearing and have no fixed terms of repayments.

22 Share capital

	2026 HK$	2025 HK$
Issued and fully paid		
1,000 ordinary shares of US$1,000	7,780	7,780

23 Share option scheme

The employee of the Company are covered under the share-based schemes of Employee Stock Option Plan 2021 - Plan A and Phantom Stock Units Plan 2021 (the ultimate holding company).

Employee Stock Option Plan ("ESOP")

The ESOP is offered to all eligible employees fixed numbers of share options. Under the plan, the option price per share is 100% of the fair market value on the grant date with a discount of 20%. The options have a 4-year term plan and would be exercisable in 4 equal instalments.

Total share-based expense recognised in the profit or loss as part of employee benefits expense is as follows:

	2026 HK$	2025 HK$
Equity-settled share-based expense	23,068	69,395

Summarised information about movement in the share-based schemes:

The options outstanding under the ESOP as of 31 March 2026 had an exercise price equal to 80% of the fair market value of holding company's stock on the date of exercise.

The following share options were outstanding under the Scheme during the year:

	2026		2025	
	Weight average exercise price per share HK$	Number of options	Weight average exercise price per share HK$	Number of options
Balance b/f and c/f	28	50,000	28	50,000

24 Notes to the statement of cash flows

	Lease liabilities HK$	Interest-bearing bank borrowings HK$
At 1.4.2024	129,629	31,485,945
Addition of new lease	44,545	-
Net changes of financing cash flows	(97,590)	(20,796,074)
Interest expenses	7,000	-
At 31.3.2025	83,584	10,689,871
Addition of new lease	201,119	-
Net changes of financing cash flows	(105,945)	18,814,138
Interest expenses	7,662	-
	186,420	29,504,009

25 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

26 Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Company had the following significant transactions with its related parties:

a Transactions with related parties

	2026 HK$	2025 HK$
Intermediate holding company		
- Recharge of administrative expenses	1,460,583	1,507,359
- Purchases	390,945	505,700
Fellow subsidiaries		
- Sales	53,597,789	12,363,843
- Purchases	-	35,755,590

26 Related party transactions - Continued

b Balances with the related parties are unsecured, interest-free and repayable on demand.

c Key management personnel compensation

The key management personnel of the Company comprises all Directors, details of their emoluments were disclosed in respective note to the financial statements.

27 Financial instruments

a Categories of financial instruments

	2026 HK$	2025 HK$
Financial assets		
Financial assets at amortised costs	106,083,511	112,498,071
Financial liabilities		
Financial liabilities at amortised costs	157,978,868	170,177,410

b Financial risk management

The Company's activities exposed it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

27 Financial Instruments - Continued

b Financial risk management - Continued

i Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has certain exposure to foreign currency risk as some of its financial assets are denominated in currencies other than the functional currency of the Company mainly United State dollars ("US$"). The Company has not adopted any financial instruments for hedging purposes. However, the Company will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required against the possible foreign exchange risk that may arise.

The Directors consider there are no significant foreign exchange risk with respect to the US$ as HK$ is pegged to US$.

ii Credit risk

The carrying amounts of accounts receivable, deposits and cash and bank balances included in the statement of financial position represent the Company's maximum exposure to credit risk in relating to the Company's financial assets.

The Company has no concentrations of credit risk. The Company's credit risk is primarily attributable to the accounts and other receivables. It also sets credit limit on each individual customer and prior approval is required for any transaction exceeding that limit. The customer with sound payment history would accumulate a higher credit limit.

At the reporting date, the carrying amount of other receivables is immaterial and their exposures to credit risk are not considered to be significant. For accounts receivable, simplified approach was adopted and used to compute the expected credit losses.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

iii Liquidity risk

All the Company's financial liabilities are due less than one year.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

iv Interest rate risk

The Company's exposure to cash flow interest-rate risk arises from its bank balances bearing interests at variable rates varied with the then prevailing market condition. The Directors consider the Company's exposure to cash flow interest rate risk is minimal.

27 Financial instruments - Continued

c Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026 and 31 March 2025.

28 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on: 14 MAY 2026

AUDITOR'S REPORT
AND
AUDITED FINANCIAL STATEMENTS
OF
GOODEARTH APPARELS LIMITED

AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

A. QASEM & CO.
Chartered Accountants Since 1953

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GOODEARTH APPARELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GoodEarth Apparels Limited (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company give a true and fair view, in all material respects, the financial position of the company 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 for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with 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 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

a) 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.

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Tax & Company Affairs office: Ivory Krishnachura (5th Floor), 2/1-E, Purana Paltan, Dhaka-1000, Bangladesh ☎ +880-9-555901, 9564925 ✉ aqasemtax@aqcbd.com

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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.

e) Evaluate the overall presentation, structure and content of the Company' 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

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

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 statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

ATM Shamim Reza, FCA
Partner
Enrolment Number: 1766

DVC: 2604301766AS217360

Place: Dhaka
Date: 30 April 2026

GoodEarth Apparels Limited
Statement of Financial Position
As at 31 March 2026

	Notes	As at 31 March 2026	As at 31 March 2025
		Amounts in BDT	
Assets			
Non-current assets			
Property, plant and equipment	4.00	843,948,001	902,421,323
Intangible assets	5.00	9,577,284	19,070,226
IFRS-Right to use assets	6.00	23,257,346	-
Capital work in progress	7.00	5,803,065	8,401,023
Deferred tax assets	8.00	46,067,710	57,250,690
		928,653,407	**987,143,262**
Current assets			
Inventory	9.00	405,621,630	265,790,022
Advances, deposits and prepayments	10.00	378,862,335	301,188,674
Accounts receivable	11.00	186,147,476	353,606,371
Inter company receivables	12.00	313,763,486	501,435,605
Cash and cash equivalents	13.00	373,992,472	417,853,270
		1,658,387,399	**1,839,873,942**
Total assets		**2,587,040,806**	**2,827,017,204**
Shareholders' equity & liabilities			
Shareholders' equity			
Share capital	14.00	50,699,400	50,699,300
Redeemable preference share	15.00	1,722,077,500	1,722,077,500
Retained earnings		28,132,374	(155,063,003)
OCI reserve for actuarial difference		(11,133,742)	7,198,119
		1,789,775,532	**1,624,911,916**
Liabilities			
Long term liabilities			
Post-retirement benefit obligation	16.00	45,438,558	35,409,457
Term loan borrowings	17.00	36,895,897	48,035,393
Non-current portion of lease liability	18.00	17,618,616	-
		100,953,071	**83,444,850**
Current liabilities			
Current portion of lease liability	18.01	6,791,040	-
Secured short term bank borrowings	19.00	72	25,669,399
Trade and other payables	20.00	687,628,980	877,237,433
Inter company payables	21.00	1,892,111	215,753,606
		696,312,203	**1,118,660,438**
Total liabilities		**797,265,274**	**1,202,105,288**
Total shareholders' equity & liabilities		**2,587,040,806**	**2,827,017,204**

FOOTNOTES:
1. Auditors' Report - Page 1-2.
2. The accompanying notes 1 - 34 form an integral part of these financial statements.
3. With reference to the Section 189(2) of the Companies Act 1994, only one director has signed the financial statements as the other directors were not present in Bangladesh at the time of signing of the financial statements.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-129

ATM Shamim Reza, FCA
Partner
Enrolment Number: 1766
DVC: 2604301766AS217360

Place: Dhaka
Date: 30 April 2026

Kaustav Gupta
VP-Finance and Reporting
GoodEarth Apparels Limited

Manoj Dimri
Director
GoodEarth Apparels Limited

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

GoodEarth Apparels Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

	Notes	For the year ended 31 March 2026 BDT	31 March 2025 BDT
Revenue			
Export sales	22.00	4,136,025,299	4,585,670,711
Less: cost of good sold	23.00	3,236,223,912	3,795,744,746
Gross profit		**899,801,387**	**789,925,966**
Other income	24.00	37,872,279	27,954,133
		937,673,666	**817,880,098**
Operating expenses			
Administrative expenses	25.00	513,548,679	369,231,279
Marketing & selling expenses	26.00	116,443,024	110,532,379
Operating depreciation	27.00	67,691,376	64,904,170
		697,683,079	**544,667,827**
Operating Profit/(Loss)		**239,990,587**	**273,212,272**
Financial expenses	28.00	20,548,090	24,697,682
Profit/(Loss) before tax		**219,442,497**	**248,514,589**
Income tax expenses	29.00	51,113,150	35,122,863
Profit/(Loss) After tax		**168,329,347**	**213,391,727**
Other comprehensive income for the period		-	-
Actuarial gain/(loss)	30.00	(9,712,253)	(3,165,735)
Total comprehensive loss for the period		**158,617,094**	**210,225,992**

FOOTNOTES:
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A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

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

Amounts in BDT

Particulars	Share capital	Retained earnings	OCI Reserve for actuarial difference	Share money deposit	Preference Share Capital	Total
Balance as at 31 March 2025	50,699,300	(155,063,003)	7,198,119	-	1,722,077,500	1,624,911,917
Addition during the period						
Share capital	100	-	-	-	-	100
Preference share capital	-	-	-	-	-	-
Share money deposit	-	-	-	-	-	-
Prior Year Adjustment		14,866,029	(8,619,608)			6,246,421
Total comprehensive loss for the period	-	168,329,347	(9,712,253)	-	-	158,617,094
Balance as at 31 March 2026	50,699,400	28,132,374	(11,133,742)	-	1,722,077,500	1,789,775,533
Balance as at 31 March 2024	50,699,300	(368,454,729)	7,198,119	-	1,722,077,500	1,411,520,190
Addition during the period						
Share capital	-	-	-	-	-	-
Preference share capital	-	-	-	-	-	-
Share money deposit	-	-	-	-	-	-
Total comprehensive loss for the period	-	213,391,727	-	-		213,391,727
Prior year adjustment	-	-	-	-	-	(0)
Balance as at 31 March 2025	50,699,300	(155,063,003)	7,198,119	-	1,722,077,500	1,624,911,917

FOOTNOTES:
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Place: Dhaka
Date: 30 April 2026

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Kaustav Gupta
VP-Finance and Reporting
GoodEarth Apparels Limited

Manoj Dimri
Director
GoodEarth Apparels Limited

GoodEarth Apparels Limited
Statement of Cash Flows
For the year ended 31 March 2026

	Notes	For the year ended 31 March 2026 BDT	31 March 2025 BDT
Cash flows from operating activities			
Profit/(loss) before tax		219,442,497	248,514,589
Adjustment for Non cash items			
Depreciation	4.00	108,809,442	119,368,997
Interest expense	28.00	2,112,696	610,333
Changes in working capital			
(Increase)/decrease in current assets			
(Increase)/decrease in inventories		(139,831,608)	307,400,134
(Increase)/decrease in advances, deposits and prepayments		(77,673,660)	(92,023,454)
(Increase)/decrease in receivables		167,458,895	(190,598,005)
(Increase)/decrease in inter-company receivables		187,672,120	(135,777,492)
Increase/(decrease) in current liabilities			
Increase/(decrease) in trade and other payable		(194,004,578)	(129,957,339)
Increase/(decrease) in inter-company payable		(213,661,495)	80,315,510
Increase/(decrease) post-retirement benefit obligation		11,029,101	5,491,816
Cash generated from operating activities		**71,153,411**	**213,345,089**
Interest paid		-	-
Tax paid		38,535,144	61,165,031
Net cash flows from operating activities		**32,618,266**	**152,180,059**
Cash flows from investing activities			
Payment for assets		(32,879,298)	(5,278,126)
Net cash used in investing activities		**(32,879,298)**	**(5,278,126)**
Cash flows from financing activities			
Increased share capital		100	-
Payment for lease liability		(6,791,040)	(7,136,000)
Secured short term bank borrowings		(25,669,327)	11,648,206
Term loan		(11,139,496)	5,335,393
Net cash generated by financing activities		**(43,599,763)**	**9,847,599**
Net change in cash and cash equivalents		(43,860,797)	156,749,531
Cash and cash equivalents at the beginning of the period		417,853,270	261,103,739
Cash and cash equivalents at the end of the period		**373,992,472**	**417,853,270**
Represented by:			
Cash at bank		372,666,267	408,950,169
Cheque in hand		6,600	5,600
Fund in transit		1,242,520	7,876,247
Cash in hand		87,085	1,021,254
		373,992,472	**417,853,270**

FOOTNOTES:
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Place: Dhaka
Date: 30 April 2026

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Kaustav Gupta

Kaustav Gupta
VP-Finance and Reporting
GoodEarth Apparels Limited

Manoj Dimri
Director
GoodEarth Apparels Limited

1.00 Significant accounting policies and other material information

1.01 Company profile

GoodEarth Apparels Ltd. (the "Company") changed from Green Smart Shirts Limited as on 6 November 2023 vide letter issue no. 400508 from RJSC&F was incorporated in Bangladesh on 6 May 2016 as a private company limited by shares under the Companies Act, 1994 with its registered office located at Doyal Centre, 3rd Floor, Suite No. A+B,, 15, Sonargoan Janapath, Sector - 13, Uttara, Dhaka, PO :1230, The factory is located at Tepirbari, Mowna, Sreepur, Gazipur.

1.02 Nature of business

The principal activity of the Company is to manufacture and trade in ready made garments for 100% export.

2.00 Basis of preparation and significant accounting policies

2.01 Statement of compliance

The financial statements of the company have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with generally accepted accounting principles and practice followed in Bangladesh in compliance with The Companies Act 1994.

2.02 Functional and presentational currency and level of precision

The financial statements are presented in Bangladesh Taka (BDT), which is the Company's functional currency. Financial information presented in BDT have been rounded off to the nearest BDT.

2.03 Use of estimates and judgment

The financial statements was prepared by the management on the basis of best judgments, estimations and assumptions complying the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future years affected.

2.04 Reporting period

The financial report covers the period from 01 April 2025 to 31 March 2026.

2.05 Authorization for issue

The financial statements were authorised for issue by the Board of Directors on, 30 April 2026.

2.06 Consistency of presentation

The presentation and classification of all items in the financial statements have been retained from one period to another period unless where it is apparent that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies or changes as required by another IFRSs.

2.07 Comparative information

Comparative information has been disclosed in respect of the previous period for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements. Certain figures for previous period have been rearranged wherever considered necessary, as to ensure better comparability with the current period financial and to comply with relevant IASs.

2.08 Preparation and presentation of financial statements of the company

The Management of the company is responsible for the preparation and presentation of the financial statements of the company.

2.09 Components of the financial statements

According to the International Accounting Standard IAS-1 "Presentation of Financial Statements" the complete set of Financial Statements includes 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 ended 31 March 2026.
iii) Statement of changes in equity for the year ended 31 March 2026.
iv) Statement of cash flows for the year ended 31 March 2026.
v) Notes to the financials statements including significant accounting policies.

3.00 Summary of significant policies

3.01 Principle of accounting policies

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements.

3.02 Accrual basis of accounting

The financial statements have been prepared, except statements of cash flows, under accrual basis of accounting in accordance with applicable International Accounting Standards which do not vary from the requirements of the Companies Act, 1994 and other laws and rules as applicable in Bangladesh.

3.03 Going concern

The financial statements are prepared on a going concern basis. As per management assessment, there is no material uncertainty relating to events or condition which may cast doubt upon the Company's ability to continue as a going concern.

3.04 Statement of cash flows

The Statement of cash flows has been prepared in accordance with the requirements of IAS 7: Statement of cash flows. The cash generating from operating activities has been reported using the indirect method.

A. QASEM & CO. DHAKA CHARTERED ACCOUNTANTS

3.05 Accounting policies, changes in accounting estimates and errors

Accounting policies

Accounting policies are the specific principles, bases, conventions, requirements and practices used by an entity in preparing and presenting its financial statements.

An existing accounting policy should only be changed where a new accounting will result in reliable and more relevant information being presented.

Any changes in accounting policy required to be accounted for retrospectively except where it is not practicable to determine the effect in prior periods.

Accounting estimates

The preparation of financial statements requires many estimates to be made on the basis of latest available and reliable information.

The effect of a change in accounting estimates should therefore be recognized prospectively.

Prior period errors

A prior period error is where an error has occurred even though reliable information was available when those financial statements were authorized for issue.

3.06 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material. There are no material events after reporting date which required judgement or disclosure in the financial statement.

3.07 Taxation

Current tax

As an export oriented private limited company, applicable tax rate for the company is 0.60% on gross receipt or 10% on net profit or tax deducted at source- whichever is higher. As tax deducted at source is higher than others, it will be considered as final settlement.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted by the reporting date.

A. QASEM & CO. CHARTERED ACCOUNTANTS

3.08 Recognition of Property, plant and equipment

Recognition and measurement

According to IAS 16 "Property, Plant and Equipment" items of property, plant and equipment, excluding freehold land, freehold building and leasehold building, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

Part of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

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

Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost, until the date when the asset is ready to use for its intended purpose. In case of import of components, Capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

Depreciation

No depreciation is charged on capital work in progress (CWIP) as CWIP is not yet available for use. Depreciation on other items of property plant and equipment is recognized on reducing balance or WDV basis over the estimated useful lives of each item of property, plant and equipment. For addition to property, plant and equipment, depreciation method, useful lives and residual balance are reviewed each reporting date and adjusted if appropriate.

The rate of depreciation varies according to the estimated useful lives of the items of property, plant and equipment. The depreciation rates for the current period are as follows:

Class of assets	Depreciation rate
Furniture and fixtures	10%
Leasehold improvements	10%
Plant and machineries	10%
Freehold factory building	5%
Motor vehicles	20%
Air conditioners	10%
Electrical installations	10%
Fire Protection & Prevention Equipment's	10%
Office Equipment's	10%
Other Equipment's	10%
Development projects	25%
IT equipment's	33%
Software/ERP	25%

A. QASEM & CO. CHARTERED ACCOUNTANTS

3.09 Inventories

Inventories are valued at the lower of cost and net realizable value as per IAS 2, after making due allowance for obsolete, rejection and slow moving items. Cost is valued using weighted average method. Net realizable value is the price at which inventories can be sold in the ordinary course business less the estimated cost of completion and the estimated cost necessary to make the sale.

3.10 Revenue recognition

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, IFRS 15 establishes a five-steps model as follows.

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, Revenue arises from the sale of goods and the rendering of services. It is measured at the fair value of consideration received or receivable, excluding taxes, and reduced by any rebates and trade discounts allowed as per IFRS-15.

Revenues are recognized when the risks and rewards of the ownership is transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably and there is no continuing management involvement with the sale of goods or service provided.

3.11 Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'other income' in the statement of profit or loss and other comprehensive income.

3.12 Transaction with related parties

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transaction with related parties has been appropriately recognized and disclosed in accordance with IAS 24 "Related Party Disclosures".

3.13 Foreign currency transactions

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetery assets and liabilities at the statement of financial postion date are retranslated using rates prevailing on the date. This treatment is in accordence with IAS -21: The effects of changes in foreign exchange rates, which requires all differnces arising from foreign exchange transactions to be recogized in the comprehesive income statment. The closing exchange rate is considered as USD 1 = 122.8092.

A. QASEM & CO. CHARTERED ACCOUNTANTS DHAKA

3.14 Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held and available for use by the company without any restriction. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade receivables

Trade receivable represents the amounts due from export customers. Accounts receivable stated at original invoice amount without making any provision for doubtful debts, because of the fact that exports are being based on 100% confirmed letter of credit basis with fixed maturity dates/signed sales contract or buyer's P.O.

Trade and other payables

Trade and other payables are recognized when its contractual obligations arising from past events are certain and settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

3.15 Provisions and contingencies

A provision is recognised on the date of statement of financial position if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more future events beyond the control of the company. The company does not recognise a contingent liability but discloses its existence separately in the financial statements.

3.16 Capital management

For the purpose of the Company's capital management, capital includes issued capital, share money deposit and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

3.17 General comments and obligations

a. All figures have been rounded off to the nearest BDT;

b. Previous year's figures and head of accounts in the financial statements have been re-arranged to confirm to current year's presentation wherever necessary.

A. QASEM & CO. CHARTERED ACCOUNTANTS

4.00 Property, plant and equipment

Amounts in BDT

Particulars	Cost				Rate %	Particulars	Depreciation				Written down value
	Opening balance	Addition / transfer during the period	Disposal / transfer Out during the period	Closing balance			Opening balance	Charged during the period	Adjustment/ disposal during the period	Closing balance	
Freehold land	114,772,902	-	-	114,772,902	0%		-	-	-	-	114,772,902
Plant & machinery	459,333,053	19,614,675	-	478,947,727	10%	Acc Dep plant & machinery	213,833,096	46,999,938	-	260,832,033	218,115,694
Furniture & fixtures	80,307,860	6,993,435	-	87,301,295	10%	Acc Dep furniture & fixtures	33,013,501	6,574,810	-	39,588,311	27,712,984
Office equipments	2,308,633	-	-	2,308,633	10%	Acc Dep office equipment	1,462,497	230,871	-	1,693,368	615,265
Freehold building	594,387,644	4,369,326	-	598,756,970	5%	Acc. Dep. freehold building	164,112,935	31,950,592	-	196,063,527	402,693,442
Other equipments	12,308,172	1,446,677	-	13,754,849	10%	Acc Dep other equipments	5,595,531	1,328,082	-	6,923,613	6,831,235
IT equipments	29,068,304	10,512,501	-	39,580,804	33%	Acc Dep - IT equipments	22,189,333	5,462,427	-	27,651,759	11,929,045
Motor vehicles	204,000	-	-	204,000	20%	Acc Dep - Motor vehicle	142,744	40,800	-	183,544	20,456
Telephone installation & connection	553,160	-	-	553,160	10%	Acc Telephone installation & connection	316,730	55,394	-	372,124	181,036
Fire protection & prevention equipments	1,614,534	-	-	1,614,534	10%	Acc Dep - Fire protection & prevention equipments	634,234	160,221	-	794,455	820,079
Air conditioners	44,785,314	-	-	44,785,314	10%	Acc Air conditioner	14,635,456	4,474,977	-	19,110,433	25,674,881
Electrical installation	65,773,455	-	-	65,773,455	10%	Acc Depreciation on electrical installations	27,059,751	4,287,229	-	31,346,980	34,426,475
Original cost-Other low value assets	12,771,902	1,647,715	-	14,419,617	100%	Accum Depreciation-Low value assets	12,771,902	1,493,209	-	14,265,111	154,506
Balance as at 31 Mar 2026	**1,398,188,932**	**44,584,328**	**-**	**1,442,773,260**			**495,767,609**	**103,057,650**	**-**	**598,825,259**	**843,948,001**
Balance as at 31 Mar 2025	**1,378,873,330**	**20,229,351**	**913,750**	**1,398,188,932**			**394,700,645**	**101,066,964**	**-**	**495,767,609**	**902,421,323**

5.00 Intangible assets

Amounts in BDT

Particulars	Cost				Rate %	Particulars	Depreciation				Written down value
	Opening balance	Addition / transfer during the period	Adjustment/ disposal during the period	Closing balance			Opening balance	Charged during the period	Adjustment/ disposal during the period	Closing balance	
Software/ERP	64,740,624	2,089,504	-	66,830,128	25%	Acc Amortisation- Software/ERP	45,670,398	11,582,446	-	57,252,844	9,577,284
Balance as at 31 Mar 2026	**64,740,624**	**2,089,504**	**-**	**66,830,128**			**45,670,398**	**11,582,446**	**-**	**57,252,844**	**9,577,284**
Balance as at 31 Mar 2025	**62,568,774**	**2,171,850**	**-**	**64,740,624**			**32,346,330**	**13,324,068**	**-**	**45,670,398**	**19,070,226**

6.00 Right of use of assets

	As at 31 Mar 2026	As at 31 Mar 2025
Opening Balance	-	14,147,951
Addition During the year	29,087,999	-
IFRS- Depreciation lease	(5,830,653)	(4,977,866)
Disposal during the period	-	(9,169,985)
IFRS-Right to use assets	23,257,346	-

A. QASEM & CO. CHARTERED ACCOUNTANTS

		Notes	As at 31 March 2026	As at 31 March 2025
			Amounts in BDT	
7.00	**Capital work in progress**			
	Opening balance		8,401,023	5,020,265
	Addition during the period	7.01	5,803,065	5,638,139
	Transfer during the period	7.02	(8,401,023)	(2,257,381)
			5,803,065	**8,401,023**
7.01	**Addition during the period**			
	Freehold building		290,422	44,000
	Plant and machinery		550,964	1,250,750
	Others		4,961,680	4,343,389
			5,803,065	**5,638,139**
7.02	**Transfer during the period**			
	Freehold building		44,000	467,679
	Plant and machinery		1,907,443	1,734,877
	Others		6,449,580	54,825
			8,401,023	**2,257,381**
8.00	**Deferred tax (assets)/ liabilities**			
	Opening			
	Deferred tax from property, plant & equipment (except land)	8.01	(7,145,676)	3,655,448
	Deferred tax from lease	8.02	(115,231)	-
	Deferred tax from gratuity liability excluding actuarial gain/loss	8.03	(3,422,568)	(3,698,889)
	Deferred tax from business loss	8.04	(34,147,152)	(57,365,193)
	Deferred tax (assets)/ liabilities from operation		**(44,830,627)**	**(57,408,633)**
	Deferred tax from actuarial gain/(loss) in gratuity liability		1,237,082	(157,943)
			(46,067,710)	**(57,250,690)**
8.01	**Deferred tax from property, plant & equipment (except freehold land)**			
	Carrying amount		738,752,383	806,718,646
	Tax base		810,209,144	770,164,163
	Taxable/(deductible) temporary difference		**(71,456,761)**	**36,554,484**
	Tax rate		10%	10%
			(7,145,676)	**3,655,448**
8.02	**Deferred tax for lease**			
	Carrying amount		(1,152,309)	-
	Tax base		-	-
	Taxable/(deductible) temporary difference		**(1,152,309)**	**-**
	Tax rate		10%	10%
			(115,231)	**-**
8.03	**Deferred tax from gratuity liability and leave encashment excluding actuarial gain/loss**			
	Carrying amount		34,225,680	35,409,457
	Tax base		-	-
	Taxable/(deductible) temporary difference		**(34,225,680)**	**(35,409,457)**
	Tax rate		10%	10%
	Total deferred tax (assets)/ liabilities from gratuity liability		**(3,422,568)**	**(3,540,946)**
	Less: deferred tax assets/(liabilities) from actuarial gain/(loss)		1,237,082	157,943
			(4,659,650)	**(3,698,889)**

A. QASEM & CO. CHARTERED ACCOUNTANTS DHAKA

		As at	
		31 March 2026	31 March 2025
8.04 Deferred tax from business loss			
Carrying amount			
Tax base		(341,471,524)	(573,651,927)
Taxable/(deductible) temporary difference		**(341,471,524)**	**(573,651,927)**
Tax rate		10%	10%
		(34,147,152)	**(57,365,193)**
9.00 Inventory			
Finished goods-Manufacturing		145,233,573	105,503,045
Semi finished goods-Manufacturing		64,420,981	82,520,735
Fabric - Body		120,514,385	44,039,382
Acc & trim manufacturing		52,181,502	30,425,906
Production consumables		3,271,189	3,300,955
10.00 Advances, deposits and prepayments			
Advance tax	10.01	88,217,930	87,400,520
Security deposits		18,848,767	18,848,767
Advance others		12,295,504	22,358,808
Advance against salaries		995,000	149,700
Advance against vendors		2,973,496	3,128,303
Advance against tangible assets		-	2,513,289
Prepaid expenses		33,515,756	38,151,635
LC margin		222,015,881	128,637,652
		378,862,335	**301,188,674**
10.01 Advance tax			
Opening balance		87,400,520	65,415,653
Add during the year		38,535,144	56,315,353
Less: settlement of assessment up to FY 23-24		(37,717,735)	(34,330,486)
		88,217,930	**87,400,520**

The Company is required to pay minimum tax under section 163 of income tax act 2023, which will be considered as final settlement for the Company. As per provisions of sub-section (8) of the substituted section 163, the amount of excess tax paid due to the minimum tax being higher than the regular tax in any tax year may be adjusted against the regular tax in excess of the minimum tax payable for that tax year in the next tax year in which the regular tax amount of the taxable exceeds the minimum tax amount.

11.00 Receivable			
Trade receivables		147,120,781	304,351,061
Export incentive receivables		39,026,695	49,255,310
		186,147,476	**353,606,371**
12.00 Inter company receivables			
GoodEarth Lifestyle Limited, Hong Kong		15,085,234	-
Poeticgem International Limited		55,117,526	86,702,859
Poeticgem International FZCO		97,034,133	342,896,725
Simple Approach Limited - Hong Kong		31,772,688	30,129,727
Progress Manufacturing Group Limited		230,894	230,894
PDS GLOBAL PROCUREMENT SERVICE FZCO		-	6,726,030
PDS Ltd		104,950,684	17,663,419
PDS Fashion USA Ltd		-	7,513,624
Styleberry Limited		9,572,327	9,572,327
		313,763,486	**501,435,605**

A. QASEM & CO. CHARTERED ACCOUNTANTS

		As at	
		31 March 2026	31 March 2025
13.00 Cash and cash equivalents			
Cash at bank	13.01	372,656,267	408,950,169
Stamp paper		6,600	5,600
Cash in hand		87,085	1,021,254
Fund in transit		1,242,520	7,876,247
		373,992,472	417,853,270

13.01 Cash at bank		
BRAC Bank limited-Main bank account (BDT)	5,434,155	7,879,191
BRAC-1501203540033001-USD-ERQ/FC account	976,089	1,582,931
BRAC-1501203540033002-USD-margin account	48,698,278	186,561,386
City Bank Ltd 1103553625001-Main bank account (BDT)	14,822,624	39,319,648
City - USD FBPAR-Main bank account	160,426,955	121,339,834
City - 5123553625001 - USD account - ERQ - USD	22,020,476	16,807,190
HSBC-001-005065-011-Main bank account (BDT)	7,316,801	1,423,232
HSBC-001-005065-047-FC Bank Account (USD)	2,114,274	655,281
HSBC-001-005065-091-USD-Margin Account	87,874,180	32,764,436
Eastern Bank Limited-Main bank account	22,972,436	617,040
	372,656,267	408,950,169

14.00 Share capital

Authorized capital

10,00,000 ordinary shares of taka 100 each	100,000,000	100,000,000
190,00,000 redeemable preference shares of taka 100 each	1,900,000,000	1,900,000,000
	2,000,000,000	2,000,000,000

As per Memorandum and Articles of Association of the Company, the shareholders agreed to take the shares in proportion in the capital as detailed below:

Issued and paid up capital

506,994 ordinary shares of 100 Taka each	50,699,400	50,698,300
Shareholding position as at 31 March 2026 as follows:	50,699,400	50,698,300

Paid up capital	Shares held	Amounts in BDT	
GoodEarth Lifestyle Limited, Hong Kong	506,962	50,696,200	50,695,200
Mr. Pallak Seth	10	1,000	1,000
Mr. Abhishekh Kanoi	10	1,000	1,000
Mr. Kaustav Gupta	10	1,000	1,000
Muhammad Shahed Mahmud	-	-	100
Mr. Mohammmed Abul Hasnat Khan	1	100	-
Mr. Manoj Dimri	1	100	-
	506,994	50,699,400	50,698,300

15.00 Redeemable Preference Share Capital

	Shares held		
Preference share position as at 31 March 2025	17,220,775	1,722,077,500	1,722,077,500
Issued during the period	-	-	-
Preference share position as at 31 March 2026	17,220,775	1,722,077,500	1,722,077,500

Redeemable preference shares are shown under the equity portion since they are not specified as to when they will be redeemed, converted to an ordinary share, or converted to a convertible bond, and redeemable preference shareholders will receive only dividends from the company until redeemed, converted to an ordinary share, or converted to a convertible bond.

A. QASEM & CO. CHARTERED ACCOUNTANTS

		As at	
		31 March 2026	31 March 2025
16.00 Post-retirement benefit obligation			
Obligation for gratuity	16.01	27,450,433	23,002,743
Obligation for leave encashment	16.02	18,988,125	12,406,714
		46,438,558	**35,409,457**
16.01 Gratuity payable			
Opening balance		23,002,743	19,159,767
Service cost		3,922,184	6,612,023
Interest cost		2,424,489	2,419,879
Actuarial (gain)/loss		1,682,302	(411,476)
Benefits paid out		(3,581,285)	(4,777,450)
		27,450,433	**23,002,743**
16.02 Provision for leave encashment			
Opening balance		12,406,714	10,757,874
Service cost		6,034,146	4,785,340
Interest cost		1,307,668	1,359,795
Actuarial (gain)/loss		9,109,090	3,735,154
Benefits paid out		(9,869,493)	(8,231,449)
		18,988,125	**12,406,714**
17.00 Term bank borrowings			
City term loan		36,895,897	48,035,393
		36,895,897	**48,035,393**
18.00 Non-current poriton of lease liability			
Opening balance		29,067,999	15,695,652
Addition during the period		-	(9,169,985)
Add: Interest accrued		2,112,696	610,333
Less: Paid during the period		(6,791,040)	(7,136,000)
Tota lease liability at the year end		**24,409,656**	-
Less: Current portion of lease liability	18.01	6,791,040	-
		17,618,616	-
18.01 Current portion of lease liability			
Balance at the year end		24,409,656	-
Less: Balance payable after 12 month		17,618,616	-
		6,791,040	-
19.00 Secured short term bank borrowings			
City temporary loan		72	22
BRAC temporary loan		-	24,000,000
City psc loan		-	1,669,377
		72	**25,669,399**
20.00 Trade and other payables			
Trade payable		35,950,732	241,003,479
GR/IR clearing a/c		148,297,172	97,767,404
Salary payable		17,939,009	-
Employee payable		603,535	966,886
Statutory payable		1,936,309	1,861,086
Bills of exchange (BOE) payable		215,592,601	217,187,606
Provision for income tax		86,217,930	83,004,396
Other payable		179,091,691	235,446,577
		687,628,980	**877,237,433**
21.00 Inter company payables			
Green apparel industries Limited		-	213,861,495
PDS Fashions Limited		1,834,807	1,834,807
PDS FAR EAST USA, INC		57,304	57,304
		1,892,111	**215,753,606**

A. QASEM & CO. CHARTERED ACCOUNTANTS DHAKA

	Notes	For the year ended 31 March 2026	31 March 2025
		Amounts in BDT	
22.00 Export sales			
Sales-Garment		**4,136,025,299**	**4,585,670,711**
23.00 Cost of good sold			
Material consumption	23.01	2,492,716,589	3,010,290,617
Direct labour	23.02	618,880,347	656,101,729
Factory overhead	23.03	71,847,600	74,887,572
Manufacturing depreciation	23.04	52,779,375	54,464,827
		3,236,223,912	**3,795,744,746**
23.01 Material consumption			
Opening stock of raw materials as on 1st Apr 2025		262,489,067	568,625,289
Purchases of raw materials during the period		2,616,139,326	2,687,603,455
Closing stock of raw materials as on 31 Mar 2026		402,350,441	262,489,067
COGS - Manufacturing		**2,476,277,952**	**2,993,739,677**
Opening stock of other materials as on 1st Apr 2025		3,300,955	4,564,867
Purchases of other materials during the period		16,408,871	15,287,027
Closing stock of other materials as on 31 Mar 2026		3,271,189	3,300,955
Consumption		**16,438,637**	**16,550,939**
		2,492,716,589	**3,010,290,617**
23.02 Direct labour			
Wages		439,140,646	473,909,851
Overtime - Worker		122,925,837	132,715,847
Festival bonus - Worker		47,267,433	41,374,472
Maternity allowance		7,988,092	7,240,790
Welfare expenses		1,558,339	860,769
		618,880,347	**656,101,729**
23.03 Factory overhead			
Factory supply consumables		8,465,502	10,499,803
Tiffin expenses		1,552,412	2,369,890
Medical benefits & expenses		240,969	141,685
Staff welfare expenses		10,853,107	5,392,926
Plant and machinery hire charges		3,604,546	3,067,040
Repairs & maintenance		5,067,971	3,096,522
Diesel for boiler		19,511,409	26,215,471
Electricity charges		11,397,646	15,782,835
Security charges		10,181,119	7,175,510
Factory audit fees		874,695	1,047,229
Printing expenses		96,915	87,417
Stationery expenses		1,290	11,145
		71,847,600	**74,887,572**
23.04 Manufacturing depreciation			
Depreciation - Plant & machineries		46,998,938	47,200,595
Depreciation - Electrical installations		4,287,229	4,286,456
Depreciation - Low value assets		1,493,209	2,977,776
		52,779,375	**54,464,827**

A. QASEM & CO. DHAKA

	Notes	31 March 2026	31 March 2025
		Amounts in BDT	
24.00 Other income			
Export incentives		37,872,279	27,954,133
		37,872,279	**27,954,133**
25.00 Administrative expenses			
Staff salary expenses		341,690,029	275,156,327
Staff welfare expenses		14,245,178	3,299,069
Legal & professional fee		5,355,726	10,394,404
Audit fees		10,125,552	9,853,586
Insurance		16,254,288	16,599,142
Rent		2,335,111	1,752,364
Property tax		22,800	-
Vehicle fuel		35,520	84,858
Office expenses		4,083,638	6,868,215
Internet & email charges		824,940	575,340
Communication		2,076,155	1,855,300
Car hire charges		30,904,688	25,214,906
Bank charges		45,992,909	35,706,655
Foreign exchange gain/loss		39,602,144	(18,128,888)
		513,548,679	**369,231,279**
26.00 Marketing & selling expenses			
Testing charges		19,994,667	22,437,508
C&F charges		77,172,019	77,314,774
Inspection fees		-	74,100
Courier charges - Local		66,761	147,480
Courier charges - International		7,411,205	3,750,188
Courier charges - Sampling		2,207	-
Traveling expenses		9,830,904	5,820,811
Marketing & selling expenses		1,965,260	987,518
		116,443,024	**110,532,379**
27.00 Operating depreciation			
Depreciation - IT equipments		5,462,427	2,698,106
Depreciation - Motor vehicles		40,800	40,800
Depreciation - Furniture & fixtures		6,574,810	6,135,262
Depreciation - Office equipment		230,871	230,871
Depreciation - Freehold building		31,950,692	31,584,490
Amortization - Software/ERP		11,582,446	13,324,068
Depreciation - Other equipment's		1,328,082	1,225,187
Depreciation Telephone installation & connection		55,394	55,394
Depreciation - Fire protection & prevention equip		160,221	160,221
Depreciation - Air conditioners		4,474,977	4,471,805
IFRS- Depreciation lease		5,830,656	4,977,966
		67,691,376	**64,904,170**

A. QASEM & CO.

	Notes	31 March 2026	31 March 2025
		Amounts in BDT	
28.00 Finance expenses			
Bank interest expenses		18,435,394	24,087,349
IFRS- interest lease		2,112,696	610,333
		20,548,090	**24,697,682**
29.00 Income tax expenses			
Deferred income tax	29.01	12,578,006	(6,452,086)
Current tax expenses	29.02	38,535,144	41,574,949
Income tax paid during the period		**51,113,150**	**35,122,863**
29.01 Deferred tax expenses/ (income)			
Closing balance of deferred tax assets from operation		(44,830,627)	(57,250,690)
Less: Opening balance of deferred tax assets from operation		(57,408,633)	(50,798,604)
		12,578,006	**(6,452,086)**
29.02 Current tax expenses			
Corporate taxation		38,535,144	41,574,949
		38,535,144	**41,574,949**
30.00 Actuary difference for the year (net of deferred tax)			
Closing balance of OCI for actuarial loss	30.01	(11,133,742)	(1,421,489)
Less: Opening balance of OCI for actuarial gain		(1,421,489)	1,744,246
		(9,712,253)	**(3,165,735)**
30.01 Closing balance of OCI for actuarial gain			
Net Actuarial gain or loss at the opening		(1,579,432)	1,744,246
Actuarial gain/(loss) for the year		(10,791,392)	(3,323,678)
Net Actuarial gain or loss at the year end		**(12,370,824)**	**(1,579,432)**
Less: deferred tax (assets)/liabilities on actuarial difference		1,237,082	157,943
		(11,133,742)	**(1,421,489)**

A. QASEM & CO. DHAKA CHARTERED ACCOUNTANTS

31.00 Related party disclosure

During the period under audit, the Company carried out a number of transactions with related parties in the normal course of business on an arm's length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosure.

Name of the parties	Type of relation	Nature of transaction	Opening Balance 01 Apr 2025	Transaction during the period	Paid or received during the period	Closing balance 31 Mar 2026
GoodEarth Lifestyle Limited, Hong Kong	Parent	Intercompany Payable	(853,638,771)	2,737,042,138	2,504,089,750	(620,686,383)
GoodEarth Lifestyle Limited, Hong Kong	Parent	Intercompany Receivable	639,777,275	5,220,523,280	5,224,528,939	635,771,617
Progress Manufacturing Group Limite	Associate Company	Intercompany Receivable	230,894	-	-	230,894
PDS Fashions Limited	Associate Company	Intercompany Payable	(1,834,807)	-	-	(1,834,807)
PDS GLOBAL PROCUREMENT SERVICE FZCO	Associate Company	Intercompany Receivable	6,726,030	13,434,008	20,160,038	-
Poeticgem International FZCO	Associate Company	Intercompany Receivable	342,896,725	697,895,442	943,758,034	97,034,133
Poeticgem International Limited	Associate Company	Intercompany Payable	(13,104,000)	-	-	(13,104,000)
Poeticgem International Limited	Associate Company	Intercompany Receivable	99,806,859	347,146,548	378,731,881	68,221,526
Styleberry Limited	Associate Company	Intercompany Receivable	9,572,327	-	-	9,572,327
Simple Approach	Associate Company	Intercompany Receivable	30,129,727	263,800,952	262,157,992	31,772,688
PDS FAR EAST USA, INC	Associate Company	Intercompany Payable	(57,304)	-	-	(57,304)
PDS FASHION USA LTD	Associate Company	Intercompany Receivable	7,513,624	158,344,099	165,857,723	-
PDS Limited	Associate Company	Intercompany Receivable	18,009,865	147,739,284	60,562,019	105,187,130
PDS Limited	Associate Company	Intercompany Payable	(346,446)	110,001	-	(236,445)

32.00 Commitments and contingencies

Capital expenditure commitments
The company does not have significant capital commitments as at the financial statement date.

Contingent liabilities
The Contingent liability of the company, as on close of the period was HSBC bank BDT 16,121,662.12, BRAC bank BDT 241,835,123.27 and City bank BDT 398,875,469.69, Total BDT 656,832,355.08 on account of various LCs opened by the bank in favour of suppliers of raw material against the limits available with the company, wherein materials has not yet been received.

33.00 General

33.01 Directors' remuneration for attending board meeting

No Board meeting attendance fee paid by the company.

33.02 Directors' remuneration for special service rendered.

During the audit period no remuneration has been paid to Managing Director & Directors

33.03 Receivable from Directors

Nothing is receivable from the Director.

33.04 Employee information

The company has 509 salaried employees and 2517 worker as on 31 March 2026. All of them receives total remuneration in excess of BDT 1,50,000 per annum.

34.00 Events after the reporting period

No significant event has been occurred after the reporting period to the date of signing of the financial statements to be considered for inclusion.

Kaustav Gupta
VP-Finance and Reporting
GoodEarth Apparels Limited

A. QASEM & CO. CHARTERED ACCOUNTANTS DHAKA

Manoj Dimri
Director
GoodEarth Apparels Limited

Company registration number 11480949 (England and Wales)

RECOVERED CLOTHING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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RECOVERED CLOTHING LIMITED

COMPANY INFORMATION

Directors	Mr E Mathews Mr S Punjabi Mr S Ballari	 (Appointed 15 December 2025)
Secretary	Mr S Jatar	
Company number	11480949	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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RECOVERED CLOTHING LIMITED

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RECOVERED CLOTHING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of import and distribution of garments.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr E Mathews	
Mr K Kanodia	(Resigned 15 December 2025)
Mr S Punjabi	
Mr S Ballari	(Appointed 15 December 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....

Mr S Ballari

Director

Date: 11/05/2026 .....

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RECOVERED CLOTHING LIMITED

Opinion

We have audited the financial statements of Recovered Clothing Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RECOVERED CLOTHING LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RECOVERED CLOTHING LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue and results.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RECOVERED CLOTHING LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 11/05/2026

Chartered Accountants
Statutory Auditor

RECOVERED CLOTHING LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**2**	154,177	282,214
Cost of sales		(607,941)	(932,487)
Gross loss		(453,764)	(650,273)
Distribution costs		(128,674)	(56,405)
Administrative expenses		(59,454)	(227,348)
Operating loss	**3**	(641,892)	(934,026)
Finance costs	**5**	(70)	-
Loss before taxation		(641,962)	(934,026)
Tax on loss		-	-
Loss and total comprehensive income for the year		(641,962)	(934,026)

The income statement has been prepared on the basis that all operations are continuing operations.

RECOVERED CLOTHING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Investments	**6**		931,444		931,444
Current assets					
Inventories	**8**	1,059,242		1,432,745	
Trade and other receivables	**9**	531,198		1,165,576	
Cash and cash equivalents		9,022		10,981	
		1,599,462		2,609,302	
Current liabilities	**10**	(4,273,995)		(4,641,873)	
Net current liabilities			(2,674,533)		(2,032,571)
Total assets less current liabilities			(1,743,089)		(1,101,127)
Equity					
Called up share capital	**12**		50,000		50,000
Retained earnings			(1,793,089)		(1,151,127)
Total equity			(1,743,089)		(1,101,127)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 11/05/2026 and are signed on its behalf by:

.....

Mr S Ballari

Director

Company registration number 11480949 (England and Wales)

RECOVERED CLOTHING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	50,000	(217,101)	(167,101)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(934,026)	(934,026)
Balance at 31 March 2025	50,000	(1,151,127)	(1,101,127)
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(641,962)	(641,962)
Balance at 31 March 2026	50,000	(1,793,089)	(1,743,089)

1 Accounting policies

Company information

Recovered Clothing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 14.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The company will also continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due. If the company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

1 Accounting policies **(Continued)**

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

-Sale of goods

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

1.4 Non-current investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

1.5 Inventories

Inventories are valued at the weighted average cost. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the weighted average cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

1.8 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of garments	154,177	282,214

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	5,994	227,350
Europe	148,183	54,864
	154,177	282,214

3 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange (gains)/losses	(753)	71,959
Cost of inventories recognised as an expense	607,941	932,487

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2026 Number	2025 Number
	4	6

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	-	103,730
Social security costs	-	11,318
	-	115,048

4 Employees (Continued)

The directors acting during the year are remunerated by other group companies. There are no identifiable qualifying services for the company in 2026.

5 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	70	-

6 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in subsidiaries	-	-	931,444	931,444

Fair value of financial assets carried at amortised cost

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct	% Held Indirect
Sunny Up Limited	Unit 1 Chivenor Business Park, Barnstaple, Devon, United Kingdom, EX31 4AY	Import and distribution of garments	Ordinary	100.00	-
Sunny Up US Limited	1521 Concord Pike Suite 201, Wilmington, Delaware, United States of America, 19803	Import and distribution of garments	Ordinary	-	100.00

Sunny UP US Limited is a wholly owned subsidiary of Sunny Up Limited.

8 Inventories

	2026	2025
	£	£
Finished goods	1,059,242	1,432,745

9 Trade and other receivables

	2026	2025
	£	£
Trade receivables	52,382	544,555
Provision for bad and doubtful debts	(52,382)	-
	-	544,555
Corporation tax recoverable	5,533	-
VAT recoverable	63,815	156,645
Amounts owed by subsidiary undertakings	461,400	461,400
Amounts owed by related parties	-	2,976
Other receivables	450	-
	531,198	1,165,576

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

10 Liabilities

	Notes	2026	2025
		£	£
Trade and other payables	11	4,273,995	4,624,638
Corporation tax		-	12,878
Other taxation and social security		-	4,357
		4,273,995	4,641,873

11 Trade and other payables

	2026	2025
	£	£
Trade payables	8,256	35,416
Amount owed to parent undertaking	4,244,739	4,426,862
Accruals and deferred income	21,000	162,360
	4,273,995	4,624,638

12 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary Shares of £1 each	50,000	50,000	50,000	50,000

13 Related party transactions

During the period ended 31st March 2026, the company entered into the following transactions with related parties:

	Purchases/ Commission and other expenses		Amounts owed (to)/by related party at 31 Mar	
	2025-26	2024-25	2025-26	2024-25
	£		£	
Poetic Brands Ltd	71,498	154,362	(4,244,739)	(4,426,862)
Sunny Up Limited	-	-	461,400	461,400
Moda and Beyond Ltd	-	-	-	2,976

The above balances are interest free and repayable on demand.

Poetic Brands Limited owns 75% of Recovered Clothing Limited.

PDS Sourcing Limited has a 64% shares in Moda & Beyond Limited.

Recovered Clothing Limited owns 100% share in Sunny Up Limited.

14 Controlling party

The immediate parent company is Poetic Brands Limited, a company registered in England and Wales and the ultimate parent company is PDS Limited, a company registered in India.

Poetic Brands Limited prepares group financial statements and copies can be obtained from Companies House.

PDS Limited prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

RECOVERED CLOTHING LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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RECOVERED CLOTHING LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

		2026 £		2025 £
Revenue				
Sales of goods		154,177		282,214
Cost of sales		(607,941)		(932,487)
Gross loss	294.31%	(453,764)	230.42%	(650,273)
Distribution costs		(128,674)		(56,405)
Administrative expenses		(59,454)		(227,348)
Operating loss		(641,892)		(934,026)
Finance costs				
Other interest payable		(70)		-
Loss before taxation	416.38%	(641,962)	330.96%	(934,026)

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RECOVERED CLOTHING LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	1,432,745	1,660,310
Purchases and other direct costs		
Direct costs	74,186	235,419
Carriage inwards and import duty	160,252	469,503
Total purchases and other direct costs	234,438	704,922
Closing stock of finished goods	1,059,242	1,432,745
Total cost of sales	607,941	932,487
Distribution costs		
Commission payable	11,914	56,405
Bad and doubtful debts	116,760	-
	128,674	56,405
Administrative expenses		
Wages and salaries	-	103,730
Social security costs	-	11,318
Computer running costs	1,734	-
Postage, courier and delivery charges	-	1,020
Legal and professional fees	16,386	596
Consultancy fees	-	8,500
Accountancy	6,979	5,889
Audit fees	12,900	15,800
Bank charges	1,105	482
Advertising	21,103	7,956
Sundry expenses	-	98
Profit or loss on foreign exchange	(753)	71,959
	59,454	227,348

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Company registration number 11446095 (England and Wales)

PDS FASHIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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PDS FASHIONS LIMITED

COMPANY INFORMATION

Directors	Mr Pallak Seth Mr Abhishekh Kanoi Mr Manish Kumar Arora Mr Bhavesh Shah	 (Appointed 9 May 2025)
Company number	11446095	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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PDS FASHIONS LIMITED

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PDS FASHIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Review of the business

1. Purpose and Scope

The Company acts as an internal service provider exclusively for fellow subsidiaries within the PDS Limited group. This report fulfils statutory requirements to inform shareholders about the Company's performance, position, risks, and outlook within this context.

2. Business Model and Activities

The Company's business model is centred on providing specialised business support and advisory services to the fellow PDS Group entities. Key services provided include:

- Providing strategic insights and guidance for managing growth, market positioning, and market expansion techniques.
- Assisting in undertaking potential risk and opportunity analysis.
- Supporting the analysis of business opportunities, including review of business prospects, financial records, and projections.
- Assisting with identification of plausible global clients and projects for group entities.
- Assisting with stakeholder management activities.
- Providing support in valuation, due diligence, and integration for potential transactions.
- Engaging third-party consultants as necessary for service delivery.
- Any other mutually agreed ancillary support activities.
- The Company leverages expertise and resources to enhance the strategic and operational capabilities of the PDS Group's trading entities.

3. Strategy

The Company's strategy is to be a valued and effective internal advisory unit, directly supporting the PDS Group's overall strategic goals by providing high-quality, timely, and relevant insights and support services to fellow subsidiaries. Strategic focus areas include enhancing the scope and depth of advisory services offered and ensuring efficient delivery.

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4. Performance Review

Financial Performance:

Financial performance reflects the provision of services to fellow subsidiaries.

Turnover (intercompany service revenue): £12,457,569 (2025: £12,764,828). This remained similar to last year.

Loss before tax for the year: £388,127 (2025: £806,615).

Business Development:

Developments focused on enhancing internal service delivery, such as supporting key group strategic projects.

5. Position at Year-End

At 31st March 2026, the Company's financial position showed total net liability of £1,410,611 (2025: £1,138,319). The balance sheet primarily reflects the accumulation of losses. The Company's financial stability is supported by the parent company.

Principal risks and uncertainties

Key risks and uncertainties
Principal risks relate to the Company's function as an internal service provider:

- Reliance on Group Demand: Activity levels depend on the needs of fellow subsidiaries.
- Quality of Service: Ensuring the advice and support provided are consistently high-quality and impactful.
- Talent Retention: Retaining the necessary expertise within the advisory team.
- Indirect External Impact: While not directly exposed, the demand for services is indirectly influenced by external market conditions affecting the wider PDS Group.
- Management mitigates these by maintaining close group relationships, focusing on talent development, and ensuring robust internal processes.

Future Prospects

The Company's future prospects are tied to supporting the PDS Group's continued growth and strategic evolution. The focus remains on providing high-value advisory services and adapting to the group's changing requirements, contributing to its overall success.

Other business review

- *Health and safety*
The company recognises the importance of safeguarding the health, safety and welfare of its employees and has a health and safety policy in place. Regular updates are communicated to all employees.

-*Employees*
The company aims to ensure that the employees work in a safe and healthy environment. The company encourages the workforce to be involved by providing appropriate training, learning and career development programmes. It is also making information available to employees through the medium of frequent staff meetings, together with personal appraisals and feedback sessions.

On behalf of the board

Bhavesh Shah
.....
Mr Bhavesh Shah
Director

Date: 08/05/2026.....

PDS FASHIONS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is the provision of management and consultancy services.

Results and dividends
The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Pallak Seth	
Mr Abhishekh Kanoi	
Mr Manish Kumar Arora	
Mr Roland Seregi	(Resigned 9 May 2025)
Mr Bhavesh Shah	(Appointed 9 May 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The directors confirm that, having reviewed the company's forecasts, they consider that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements. The company will also continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due.

On behalf of the board

Bhavesh Shah

.....

Mr Bhavesh Shah

Director

Date: 08/05/2026.....

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PDS FASHIONS LIMITED

Opinion

We have audited the financial statements of PDS Fashions Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PDS FASHIONS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PDS FASHIONS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PDS FASHIONS LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 08/05/2026

Chartered Accountants
Statutory Auditor

PDS FASHIONS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 as restated £
Revenue	**4**	12,457,569	12,764,828
Cost of sales		(73,570)	-
Gross profit		12,383,999	12,764,828
Administrative expenses		(13,513,326)	(14,350,455)
Other operating income		1,471,359	1,099,953
Operating profit/(loss)	**5**	342,032	(485,674)
Investment income	**8**	-	104
Finance costs	**9**	(730,159)	(321,045)
Loss before taxation		(388,127)	(806,615)
Tax on loss	**10**	97,032	-
Loss and total comprehensive income for the year		(291,095)	(806,615)

The income statement has been prepared on the basis that all operations are continuing operations.

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PDS FASHIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 as restated £	2025 as restated £
Non-current assets					
Intangible assets	**11**		6,545		6,205
Property, plant and equipment	**12**		16,272,138		16,618,104
Deferred tax asset	**19**		97,032		-
			16,375,715		16,624,309
Current assets					
Inventories	**13**	62,032		-	
Trade and other receivables	**14**	6,829,663		6,199,579	
Cash and cash equivalents		886,261		92,303	
		7,777,956		6,291,882	
Current liabilities	**15**	(17,280,394)		(16,273,019)	
Net current liabilities			(9,502,438)		(9,981,137)
Total assets less current liabilities			6,873,277		6,643,172
Non-current liabilities	**15**		(8,283,888)		(7,781,491)
Net liabilities			(1,410,611)		(1,138,319)
Equity					
Called up share capital	**22**		875,000		875,000
Share-based payment reserves	**23**		176,719		157,916
Retained earnings			(2,462,330)		(2,171,235)
Total equity			(1,410,611)		(1,138,319)

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 08/05/2026 and are signed on its behalf by:

Bhavesh Shah

.....

Mr Bhavesh Shah

Director

Company registration number 11446095 (England and Wales)

PDS FASHIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Share-based payment reserves	Retained earnings	Total
	£	£	£	£
As restated for the period ended 31 March 2025:				
Balance at 1 April 2024	875,000	119,981	(1,364,620)	(369,639)
Balance at 1 April 2024	875,000	119,981	(1,364,620)	(369,639)
Year ended 31 March 2025:				
Loss and total comprehensive income	-	-	(806,615)	(806,615)
Transactions with owners:				
Transfer to other reserves	-	37,935	-	37,935
Balance at 31 March 2025	875,000	157,916	(2,171,235)	(1,138,319)
Year ended 31 March 2026:				
Loss and total comprehensive income	-	-	(291,095)	(291,095)
Transactions with owners:				
Transfer to other reserves	-	18,803	-	18,803
Balance at 31 March 2026	875,000	176,719	(2,462,330)	(1,410,611)

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PDS FASHIONS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 as restated £	2025 as restated £
Cash flows from operating activities					
Cash generated from operations	**28**		1,709,111		296,219
Interest paid			(730,159)		(321,045)
Net cash inflow/(outflow) from operating activities			978,952		(24,826)
Investing activities					
Purchase of intangible assets		(1,091)		(6,544)	
Purchase of property, plant and equipment		(615,104)		(6,466,781)	
Loans made to other entities		50,760		(50,760)	
Interest received		-		104	
Net cash used in investing activities			(565,435)		(6,523,981)
Financing activities					
Proceeds from new bank loans		743,054		6,921,446	
Payment of lease liabilities		(362,346)		(393,648)	
Net cash generated from financing activities			380,708		6,527,798
Net increase/(decrease) in cash and cash equivalents			794,225		(21,009)
Cash and cash equivalents at beginning of year			92,036		113,045
Cash and cash equivalents at end of year			886,261		92,036
Relating to:					
Bank balances and short term deposits			886,261		92,303
Bank overdrafts			-		(267)

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1 Accounting policies

Company information

PDS Fashions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;
- for financial instruments and investment property measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result for the period and the impact of credit risk on the fair value; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 27.

1.2 Prior period error

The comparatives have been restated to incorporate the impact of bonus adjustments. Further information is on note 30.

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1 Accounting policies (Continued)

1.3 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, group companies have agreed to provided financial support by not seeking repayment of amounts owed until such time as the company is able to pay its debts. The company will also continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Revenue

Revenue is measured at the fair value of the management charges received or receivable.

Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Software - 3 years straight line
- Patents & licenses - 3 years straight line

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Leasehold land and buildings	Over the term of the lease
Property Improvements	15 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line

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1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.7 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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1 Accounting policies **(Continued)**

1.10 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.11 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

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1 Accounting policies **(Continued)**

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.12 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.13 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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1 Accounting policies **(Continued)**

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the black scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

The ultimate parent company PDS Limited has issued share options to certain directors and employees. These are measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant using the Black - Scholes option pricing model. The fair value will be charged as an expense in the profit or loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

1.17 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

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1 Accounting policies **(Continued)**

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

As lessor

When the company acts as a lessor, a lease is classified as a finance lease whenever it transfers substantially all the risks and rewards of ownership of the underlying asset to the lessee, either at the end of the lease term or for the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains both lease and non-lease components, the company allocates the consideration in the contract to the two elements. When the company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately, classifying the sub-lease with reference to the right-of-use asset arising from the head lease instead of the underlying asset.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Adoption of new and revised standards and changes in accounting policies

Change in accounting policy

The company has changed its accounting policy for recognising employee bonus expenses from a cash basis to an accrual basis. Bonus costs are now recognised in the period in which the related performance is earned, providing a more appropriate matching of expenses with revenue. This change has been treated as a change in accounting estimate in accordance with IAS 8, and opening retained earnings have been adjusted for the impact of prior-period incentive payments.

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3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

Valuations of lease liability & right-of-use asset

The application of IFRS 16 requires the company to make judgements that affect the valuation of the lease liabilities and the right-of-use assets. These include determining the interest rate used for discounting of future cashflows. The present value of the lease payment is determined using the discount rate representing the company's incremental borrowing rate.

Share-based payments

The Group operates an employee compensation scheme, settled in equity. The fair value of equity-settled share-based payment arrangements requires significant judgement in the determination of the valuation of options, or the assumptions regarding vesting conditions being met, which will affect the expense recognised during the period.

These assumptions include the future volatility of the Parent's share price, future dividend yield and the rate at which awards will lapse or be forfeited. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards. The fair value attributed to the awards, and hence the charge made in the income statement, could be materiality affected should different assumptions be made to those applied by the Group. Details of these assumptions are set out in note 12. The Group uses a professional valuer in the determination of the fair value of options at grant date.

4 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Recharges to group companies	12,379,585	12,764,828
Sales to other related parties	77,984	-
	12,457,569	12,764,828

5 Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses	97,553	23,432
Fees payable to the company's auditor for the audit of the company's financial statements	16,900	14,800
Depreciation of property, plant and equipment	1,074,320	621,324
Loss on disposal of property, plant and equipment	794	-
Amortisation of intangible assets (included within administrative expenses)	751	1,017
Cost of inventories recognised as an expense	73,570	-
Share-based payments	3,544	36,144

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
	126	134

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	8,749,719	9,653,091
Social security costs	1,221,458	1,147,249
Pension costs	300,615	141,616
	10,271,792	10,941,956

7 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	752,678	633,839
Company pension contributions to defined contribution schemes	11,881	2,642
	764,559	636,481

7 Directors' remuneration (Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2025 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2026	2025
	£	£
Remuneration for qualifying services	507,445	444,413
Company pension contributions to defined contribution schemes	1,321	1,321

8 Investment income

	2026	2025
	£	£
Interest income		
Other interest income	-	104

9 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	610,756	155,665
Interest on lease liabilities	42,144	48,130
Interest on other loans	77,259	117,250
	730,159	321,045

10 Taxation

	2026	2025
	£	£
Deferred tax		
Origination and reversal of temporary differences	(97,032)	-

10 Taxation (Continued)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2026 £	2025 £
Loss before taxation	(388,127)	(806,615)
Expected tax credit based on a corporation tax rate of 25.00% (2025: 25.00%)	(97,032)	(201,654)
Group relief	-	201,654
Taxation credit for the year	(97,032)	-

11 Intangible fixed assets

	Software	Patents & licences	Total
	£	£	£
Cost			
At 31 March 2025	12,655	9,449	22,104
Additions	-	1,091	1,091
At 31 March 2026	12,655	10,540	23,195
Amortisation and impairment			
At 31 March 2025	12,655	3,244	15,899
Charge for the year	-	751	751
At 31 March 2026	12,655	3,995	16,650
Carrying amount			
At 31 March 2026	-	6,545	6,545
At 31 March 2025	-	6,205	6,205

12 Property, plant and equipment

	Freehold land and buildings	Leasehold land and buildings	Property Improvements	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 April 2025	9,491,102	2,364,864	5,642,488	595,803	154,753	18,249,010
Additions	-	114,044	495,428	103,065	16,611	729,148
Disposals	-	-	-	-	(1,300)	(1,300)
At 31 March 2026	9,491,102	2,478,908	6,137,916	698,868	170,064	18,976,858
Accumulated depreciation and impairment						
At 1 April 2025	12,924	1,237,023	274,139	46,195	60,625	1,630,906
Charge for the year	187,343	351,692	410,590	76,542	48,153	1,074,320
Eliminated on disposal	-	-	-	-	(506)	(506)
At 31 March 2026	200,267	1,588,715	684,729	122,737	108,272	2,704,720
Carrying amount						
At 31 March 2026	9,290,835	890,193	5,453,187	576,131	61,792	16,272,138
At 31 March 2025	9,478,178	1,127,841	5,368,349	549,608	94,128	16,618,104

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12 Property, plant and equipment (Continued)

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2026 £	2025 £
Net values at the year end		
Property	890,193	1,127,841
Total additions in the year	114,044	1,023,685
Depreciation charge for the year		
Property	351,692	437,180

13 Inventories

	2026 £	2025 £
Finished goods	62,032	-

14 Trade and other receivables

	2026 £	2025 £
Trade receivables	40,682	-
VAT recoverable	77,213	1,125,074
Amounts owed by fellow group undertakings	6,092,594	4,215,704
Other receivables	558,398	776,280
Prepayments and accrued income	60,776	82,521
	6,829,663	6,199,579

15 Liabilities

		Current		Non-current	
			as restated		
		2026	2025	2026	2025
	Notes	£	£	£	£
Borrowings	16	-	267	7,664,500	6,921,446
Trade and other payables	17	16,663,397	13,346,604	-	-
Taxation and social security		281,656	2,583,162	-	-
Lease liabilities	18	335,341	342,986	619,388	860,045
		17,280,394	16,273,019	8,283,888	7,781,491

Information related to prior period adjustment is included in note 30.

16 Borrowings

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Borrowings held at amortised cost:				
Bank overdrafts	-	267	-	-
Bank loans	-	-	7,664,500	6,921,446

The bank have a fixed and floating charge over the assets of the company.

17 Trade and other payables

		as restated
	2026	2025
	£	£
Trade payables	222,909	322,906
Amount owed to parent undertaking	1,043,051	1,043,051
Amounts owed to fellow group undertakings	14,773,905	11,494,914
Accruals and deferred income	162,352	401,687
Other payables	461,180	84,046
	16,663,397	13,346,604

Information related to prior period adjustment is included in note 30.

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18 Lease liabilities

Net amounts due	2026 £	2025 £
Within one year	335,341	342,986
After more than one year	619,388	860,045
	954,729	1,203,031

Maturity analysis of future lease payments	2026 £	2025 £
Within one year	365,792	383,928
In two to five years	643,428	907,889
Total undiscounted liabilities	1,009,220	1,291,817
Future finance charges and other adjustments	(54,491)	(88,786)
Lease liabilities in the financial statements	954,729	1,203,031

Other leasing information is included in note 24.

19 Deferred taxation

	Assets	
	2026 £	2025 £
Deferred tax balances	97,032	-

Deferred tax assets are expected to be recovered after more than one year.

19 Deferred taxation (Continued)

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £
Liability at 1 April 2024 and 1 April 2025	-
Deferred tax movements in current year	
Credit/(charge) to profit or loss	97,032
Asset at 31 March 2026	97,032

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

20 Retirement benefit schemes

Defined contribution schemes	**2026** **£**	**2025** **£**
Charge to profit or loss in respect of defined contribution schemes	300,615	141,616

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

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21 Share-based payments

Expenses

Related to equity settled share based payments	3,544	36,144

Share options were granted to the employees of the company on 22/10/2021. There are performance conditions attached to these options. Options granted under this plan vest as follows;

a. 25% of the options vest at the end of 1st year from the date of Grant,
b. 25% of the options vest at the end of 2nd year from the date of Grant,
c. 25% of the options vest at the end of 3rd year from the date of Grant,
d. 25% of the options vest at the end of 4th year from the date of Grant,

Exercise of an option is subject to continuous employment and fulfilling the conditions as set out in the grant letter.

Options were valued used the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculations are as follows;

Grant date	22/10/2021
Share price at grant date	INR 273.80
Exercise price	INR 219.00
Number of employees	4
Shares under option	35,000
Vesting period (years)	4
Option life (years)	4
Expected life (years)	4
Fair value per option:	
Year 1	INR 94.80
Year 2	INR 107.00
Year 3	INR 117.20
Year 4	INR 125.20

The exercise price, and hence the fair value, of the options is denominated in INR and has been translated in the table above at the exchange rate on the date of grant being INR 103.194 = £1.

22 Share capital

	2026	2025	2026	2025
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	875,000	875,000	875,000	875,000

23 Share-based payment reserves

	2026	2025
	£	£
At the beginning of the year	157,916	119,981
Additions	18,803	37,935
At the end of the year	176,719	157,916

24 Other leasing information

As lessee
The amounts included in the column below relate to the service charge expenses.

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

	2026	2025
Amounts recognised in profit or loss:	£	£
Expense relating to short-term leases	8,030	22,948

As lessor - operating leases

	2026	2025
Amounts recognised in profit or loss:	£	£
Total lease income	1,430,386	1,099,655

Information relating to lease liabilities is included in note 18.

25 Related party transactions

25 Related party transactions **(Continued)**

Related Party	Rent, Commission & Other Income 2026 £	Rent, Commission & Other Income 2025 £	Amount (Owed to)/ Owed by Related Party 2026 £	Amount (Owed to)/ Owed by Related Party 2025 £
PDS Sourcing Ltd	-	-	(76,517)	(50,512)
Norwest Industries Limited, Hong Kong	538,456	923,364	(12,906,506)	(10,956,052)
Poeticgem Limited	1,237,026	17,349	(419,371)	(302,521)
Zamira Fashion Limited	155,876	153,547	(1,934)	(2,540)
Simple Approach Limited - Hong Kong	2,364,653	2,258,457	(1,067,153)	(70,386)
Norlanka Mfg.Ltd.,HK	553,448	381,831	10,128	(8)
PDS Asia Star Corporation	160,809	128,732	39	(1,732)
Good Earth Lifestyle Ltd	6,155	31,263	(9,900)	(11,169)
PDS Multinational FZCO	126	-	(3,102)	(1,989)
Collaborative Sourcing Services FZC	519,401	267,278	38,961	(20,885)
Clover Collections FZCO	645,587	452,828	32,123	(5,624)
Vivere London	-	-	(165,498)	(71,498)
Multinational Textile Group Limited	3,085,705	1,658,597	1,972,617	2,727,766
PDS Online Enterprise UK Limited	-	-	-	568
New Lobster Ltd	68,410	-	8,882	997
Home Sourcing Solutions Limited	304,838	266,604	105,620	1,941
PDS Limited	549,692	1,674,763	342,570	200,307
Northern Apparel Ltd	799,289	555,747	5,037	66,316
Spring Near East Mfg.Co.Ltd	230,829	855,018	-	104,611
Clover Collections Ltd.	-	452,828	-	1,667
Simple Approach Trading FZCO	371,300	-	371,300	371,300
Good Earth Apparels Limited	-	-	16,223	16,223
Infinity Fashion FZCO	159,364	106,345	15,039	58,536
Design Arc UK Ltd	134,443	-	92,882	2,615
Casa Collective	278,248	-	(1,472)	111
PDS Sourcing FZCO	339,195	-	39,273	30,186
PDS Brands Manufacturing FZCO	22,072	-	28,676	5,604
PDS Radius Brands FZCO	775,726	686,530	1,057,001	841,214
PDS Lifestyle FZCO	51,590	76,772	178,025	130,276
PDS Ventures Ltd.	448,913	472,634	21,352	25,497
Roksanda (UK) Limited	376,723	-	312,702	69,855
Brand Collective Corporation Ltd	111,225	-	9,716	-
Poetic Brands Ltd	4,825	-	4,825	-
Progressive Crusade Lda	8,251	-	4,263	-
Progress Manufacturing Group Limited	4,547	-	4,547	-
Krayons Sourcing Limited	2,125	-	2,125	-
Moda & Beyond Limited	4,500	-	4,500	-
Onme Soho Health & Beauty Ltd HK	524,110	-	31,889	-
Spring Near East FZCO	1,068,145	-	105,467	-
Onme Soho Health and Beauty Limited	5,155	-	5,155	-

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25 Related party transactions (Continued)

Design Arc Asia Limited	-	-	(2,607)	-
Northern Brands Ltd	67,658	-	11,504	-
OLE Fashion Limited	11,664	-	493	-
Simple Approach Home Limited	58,167	-	(119,845)	-
GSC Link Ltd	2,495	-	2,495	-
Simple Approach UK Ltd	1,057,913	-	1,057,913	-
PDS North America Ltd	112,736	-	112,736	-
Rising Asia Star Ltd	23,052	-	75	-
Sourcing Solutions Ltd	1,250	-	1,250	-
PDS Central America Ltd	85,190	-	85,190	-

The above balances are interest free and repayable on demand.

All the above entities are part of the same PDS group.

26 Directors' transactions

The balance outstanding for loans to key management personnel amount £nil. (2025: £50,670).

27 Controlling party

The immediate parent company is PDS Sourcing Limited, a company registered in Mauritius. The ultimate parent company is PDS Limited, a company registered in India.

PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited, is listed on the BSE and National Stock Exchange in India.

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28 Cash generated from operations

	2026	2025
	£	£
Loss for the year before taxation	(388,127)	(806,615)
Adjustments for:		
Finance costs	730,159	321,045
Investment income	-	(104)
Loss on disposal of property, plant and equipment	794	-
Amortisation and impairment of intangible assets	751	1,017
Depreciation and impairment of property, plant and equipment	1,074,320	621,324
Equity settled share based payment expense	3,544	(36,144)
Movements in working capital:		
Increase in inventories	(62,032)	-
Increase in trade and other receivables	(680,844)	(3,885,023)
Increase in trade and other payables	1,030,546	4,080,719
Cash generated from operations	1,709,111	296,219

29 Analysis of changes in net debt

	1 April 2025	Cash flows	New leases	31 March 2026
	£	£	£	£
Cash at bank and in hand	92,303	793,958	-	886,261
Bank overdrafts	(267)	267	-	-
	92,036	794,225	-	886,261
Borrowings excluding overdrafts	(6,921,446)	(743,054)	-	(7,664,500)
Lease liabilities	(1,203,031)	362,346	(114,044)	(954,729)
	(8,032,441)	413,517	(114,044)	(7,732,968)

29 Analysis of changes in net debt (Continued)

Prior year:	1 April 2024 £	Cash flows £	New leases £	31 March 2025 £
Cash at bank and in hand	113,065	(20,762)	-	92,303
Bank overdrafts	(20)	(247)	-	(267)
	113,045	(21,009)	-	92,036
Borrowings excluding overdrafts	-	(6,921,446)	-	(6,921,446)
Lease liabilities	(572,994)	393,648	(1,023,685)	(1,203,031)
	(459,949)	(6,548,807)	(1,023,685)	(8,032,441)

30 Prior period adjustment

Changes to the statement of financial position

	At 31 March 2025		
	Previously reported £	Adjustment £	As restated £
Creditors due within one year			
Other payables	(15,804,557)	(125,209)	(15,929,766)
Net assets	(1,013,110)	(125,209)	(1,138,319)
Capital and reserves			
Retained earnings	(2,046,026)	(125,209)	(2,171,235)
Total equity	(1,013,110)	(125,209)	(1,138,319)

Changes to the income statement

	Period ended 31 March 2025		
	Previously reported £	Adjustment £	As restated £
Administrative expenses	(14,225,246)	(125,209)	(14,350,455)
Loss for the financial period	(681,406)	(125,209)	(806,615)

30 Prior period adjustment (Continued)

Reconciliation of changes in equity

	Notes	1 April 2024 £	31 March 2025 £
Equity as previously reported		(369,639)	(1,013,110)
Adjustments to prior year			
Bonus provision		-	(125,209)
Equity as adjusted		(369,639)	(1,138,319)
Analysis of the effect upon equity			
Retained earnings		-	(125,209)

Reconciliation of changes in loss for the previous financial period

	Notes	2025 £
Loss as previously reported		(681,406)
Adjustments to prior year		
Bonus provision		(125,209)
Loss as adjusted		(806,615)

Notes to reconciliation

During the current financial year, management identified that the bonus provision for the year ended 31 March 2025 was understated by £125,209 due to an oversight in the accrual process. This error has been corrected retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, as adopted under FRS 101.

As a result, the opening balance of retained earnings as at 1 April 2025 has been reduced by £125,209, and the corresponding liability has been increased.

This adjustment has no impact on the current year's profit or loss but ensures that the financial statements reflect a true and fair view of the company's financial position.

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PDS FASHIONS LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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PDS FASHIONS LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue				
Sales of goods		77,984		-
Sales of services		12,379,585		12,764,828
		12,457,569		12,764,828
Cost of sales		(73,570)		-
Gross profit	99.41%	12,383,999	100.00%	12,764,828
Other operating income				
Rent receivable from group companies	1,430,386		1,099,655	
Sundry income	40,973		298	
		1,471,359		1,099,953
Administrative expenses		(13,513,326)		(14,350,455)
Operating profit/(loss)		342,032		(485,674)
Investment revenues				
Other interest received	-		104	
		-		104
Finance costs				
Bank interest on loans and overdrafts	610,756		155,665	
Finance lease interest payable	42,144		48,130	
Other interest payable	77,259		34,573	
Interest on overdue taxation	-		82,677	
		(730,159)		(321,045)
Loss before taxation	3.12%	(388,127)	6.32%	(806,615)

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PDS FASHIONS LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
Cost of sales		
Finished goods purchases	135,602	-
Closing stock of finished goods	(62,032)	-
Total cost of sales	73,570	-

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PDS FASHIONS LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	8,204,106	9,127,521
Social security costs	1,151,959	1,082,174
Staff recruitment costs	-	110,206
Staff welfare	59,344	122,887
Staff training	-	10,082
Staff pension costs defined contribution	288,734	138,974
Equity settled share based payment costs	3,544	36,144
Directors' remuneration	542,069	489,426
Directors' social security costs	69,499	65,075
Directors' pension costs - defined contribution scheme	11,881	2,642
Commissions payable	18,931	-
Management charge - group	70,419	48,031
Rent re operating leases	8,030	23,642
Rates	135,367	76,714
Cleaning	11,954	11,060
Power, light and heat	6,915	60,633
Property repairs and maintenance	39,478	163,260
Premises insurance	2,181	56,233
Software costs	13,198	13,759
Leasing - motor vehicles	-	13,520
Motor running expenses	-	133
Travelling expenses	298,746	928,113
Postage, courier and delivery charges	22,611	5,040
Professional subscriptions	50,656	72,867
Legal and professional fees	79,249	194,991
Consultancy fees	543,566	249,571
Accountancy	-	5,906
Audit fees	16,900	14,800
Charitable donations	67,983	92,950
Bank charges	4,466	3,824
Bad and doubtful debts	52,899	-
Insurances (not premises)	-	1,383
Printing and stationery	3,026	10,979
Advertising	243,885	24,333
Promotions and exhibitions	78,609	14,149
Telecommunications	11,290	9,375
Other office supplies	55,083	196,779
Entertaining	114,657	14,713
Sundry expenses	47,697	83,177
Car hire/ parking charges	9,214	12,347
Hotel Expenses	1,762	38,693
Amortisation	751	1,017
Depreciation	1,074,320	621,324

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PDS FASHIONS LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Profit or loss on sale of tangible assets (non exceptional)	794	-
Profit or loss on foreign exchange	97,553	23,432
Irrecoverable foreign tax	-	78,576
	13,513,326	14,350,455

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Envelope Data

Subject: PDS Fashions Limited
Documents: PDS F- Minutes.pdf,PDS F- LOR.pdf,PDS F- Financial statements.pdf
Document Hash: DV/WmfACemUuj0Bntm34r4foS70Y//x2MyvQWDe2zeM=
Envelope ID: ENV19381001-1020-DFCA-3143-CAAC
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Document Events

Name / Roles	Email	IP Address	Date	Event
Muhammad Haider	m.haider@uhy-uk.com	185.47.105.164	08/05/2026 08:51 AM UTC	Created
Bhavesh Shah	bhavesh.shah@pdsltd.com	77.108.147.162	08/05/2026 12:05 PM UTC	Signed
Vinod Vadgama	v.vadgama@uhy-uk.com	185.47.105.164	08/05/2026 14:06 PM UTC	Signed
			08/05/2026 14:06 PM UTC	**Status - Completed**

Signer Signatures

Signer Name / Roles	Signature	Initials
Bhavesh Shah	Bhavesh Shah	
Vinod Vadgama	V Vadgama	

Auditor's Report and Audited Financial Statements

of

Techno Sourcing BD Limited

As at and for the year ended 31 March 2026

Independent Auditor's Report
to the shareholders of
Techno Sourcing BD Limited

Opinion

We have audited the financial statements of Techno Sourcing BD Limited hereinafter referred to as "the company" which comprise the statement of financial position as at 31 March 2026, 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 a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2026, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the International Ethics Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and 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 and Internal Controls

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) 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 of the Company as a whole are free from material misstatement, whether due to fraud and 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 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 a part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit . We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable , related safeguards.

Report on other Legal and Regulatory Requirements

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and

c) the company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

Sukanta Bhattacharjee FCA
Enrollment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated, 13 May 2026
Dhaka

Techno Sourcing BD Limited
Statement of Financial Position
As at 31 March 2026

In Taka	Notes	31-Mar-26	31-Mar-25 *Restated
Assets			
Non-current assets			
Property, plant and equipment	4.00	901,362	1,658,815
Right-of-use assets	5.00	9,043,380	14,393,548
Intangible assets	6.00	247,416	366,176
Deferred tax assets	7.00	3,581,685	3,071,480
Total non-current assets		**13,773,843**	**19,490,019**
Current assets			
Receivables from customer	8.00	28,047,470	34,239,293
Advances, deposits and prepayments	9.00	49,626,838	42,380,546
Cash and cash equivalents	10.00	23,488,216	13,705,645
Total current assets		**101,162,524**	**90,325,484**
Total assets		**114,936,367**	**109,815,503**
Equity			
Share capital	11.00	9,651,900	9,651,900
Share money deposit	12.00	21	21
Capital reserve	13.00	3,306,886	3,306,886
Retained earnings		30,316,041	27,527,116
Total equity		**43,274,848**	**40,485,923**
Non-current liabilities			
Liability for terminal benefit & earned leave	14.00	5,287,998	4,105,269
Lease liabilities	15.00	5,664,398	9,850,634
Total non-current liabilities		**10,952,396**	**13,955,903**
Current liabilities			
Liability for terminal benefit & earned leave	14.00	1,600,488	2,392,198
Lease liabilities	15.00	4,186,236	4,635,608
Liability for expenses*	16.00	6,593,393	7,738,955
Provision for tax	17.00	48,329,007	40,606,916
Total current liabilities		**60,709,124**	**55,373,677**
Total equity and liabilities		**114,936,367**	**109,815,503**

The annexed notes from 1-25 form an integral part of these financial statement.

Managing Director

Director

As per our report of the same date.

Sukanta Bhattacharjee FCA
Enrollment No-1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated, 13 May 2026
Dhaka

Techno Sourcing BD Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

In Taka	Notes	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025 *(Restated)
Revenue	18.00	83,522,153	118,046,296
General and administrative expenses*	19.00	(73,933,468)	(108,690,461)
Operating income		**9,588,685**	**9,355,835**
Finance Expense	20.00	(1,093,151)	(990,591)
Other income/(expense)	21.00	1,262,917	8,944,220
Profit before income tax		**9,758,451**	**17,309,465**
Income tax expense			
Current income tax			
Current year tax		(7,722,091)	(11,848,476)
Prior year tax		(21,849)	(39,082)
Deferred tax income/(expense)		582,863	(65,035)
Net profit after tax		**2,597,374**	**5,356,872**
Actuarial gain/(loss) on obligation		264,209	(1,571,196)
Tax on Actuarial gain/(loss)		(72,657)	392,799
Total comprehensive profit for the year		**2,788,925**	**4,178,475**

The annexed notes from 1-25 form an integral part of these financial statement.

Managing Director

Director

As per our report of the same date.

Sukanta Bhattacharjee FCA
Enrollment No-1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated, 13 May 2026
Dhaka

Techno Sourcing BD Limited
Statement of changes in equity
For the year ended 31 March 2026

In Taka	Share Capital	Share Money Deposits	Capital Reserve	Retained Earnings	Total
Balance as at 1 April 2024	9,651,900	21	3,306,886	23,348,641	36,307,449
Profit/(loss) for the year	-	-	-	4,178,475	4,178,475
Balance as at 31 March 2025	**9,651,900**	**21**	**3,306,886**	**27,527,116**	**40,485,924**
Profit/(Loss) for the year	-	-	-	2,788,925	2,788,925
Balance at 31 March 2026	**9,651,900**	**21**	**3,306,886**	**30,316,041**	**43,274,849**

Managing Director **Director**

Dated, Dhaka 13 May 2026

Techno Sourcing BD Limited
Statement of Cash Flows
For the year ended 31 March 2026

In Taka	31-Mar-26	31-Mar-25
A Cash flows from operating activities		
Profit/(Loss) before Tax	9,758,451	17,309,465
Adjustments for non cash items:		
Depreciation on property, plant and equipment	752,192	1,889,478
Depreciation on right-of-use assets	5,350,168	5,269,494
Amortization of Intangible asset	118,760	118,760
Imputed interest on lease liabilities	1,160,392	1,031,923
(Gain)/loss on lease termination	-	(617,343)
(Gain)/Loss on disposal of PPE	5,262	102,439
Interest income on security deposit	(113,805)	(87,047)
Actuarial gain/(loss)	264,209	(1,571,196)
Cash flows from operating activities before working capital changes	**17,295,628**	**23,445,972**
Changes in working capital		
(Increase)/decrease in Advances, deposits and prepayments	(7,132,488)	(567,539)
(Increase)/decrease in Trade and other receivables	6,191,823	(3,215,914)
Increase/(decrease) in Trade and other payables	(1,145,562)	(10,550,155)
Increase/(decrease) in Defined benefit liabilities	391,019	1,394,257
Income taxes paid	(21,849)	(11,685,056)
Net cash generated from/(used in) operating activities	**15,578,571**	**(1,178,435)**
B Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	14,762
Net cash generated from/(used in) investing activities	**-**	**14,762**
C Cash flows from financing activities		
Payment of lease liabilities	(5,796,000)	(5,695,250)
Net cash generated from/(used in) financing activities	**(5,796,000)**	**(5,695,250)**
Net increase/(decrease) in cash and cash equivalents	9,782,571	(4,405,105)
Opening cash and cash equivalents	13,705,645	18,110,751
Closing cash and cash equivalents	**23,488,216**	**13,705,645**

Managing Director **Director**

Dated, 13 May 2026
Dhaka

Techno Sourcing BD Limited
Notes to the Financial Statements
As at and for the year ended 31 Mar 2026

1.1 Background and legal status

Techno Sourcing BD Limited hereinafter referred to as 'the Company' was formed and incorporated with the Register of Joint Stock Companies and Firms, Bangladesh on 06 February 2019 under the Companies Act 1994 as a private limited company limited by shares vide Registration no: C-149908/2019. The address of the registered office of the company is Ta-131, Wakil Tower, 131 Gulshan Badda Link Rd, Dhaka 1212.

On 22nd October 2019, through acquisition of 51% share of KiK Service Unit Limited by Design Pod Limited with its headquarter in Hong Kong, the name of the company has been changed to Techno Sourcing BD Limited from KiK Service Unit Limited and the changed name of the company was duly registered with the Registrar of Joint Stock Companies.

Nature of business

The principal activities of the Company are to provide support services to German group companies regarding all aspects of sourcing of textiles, including but not limited to quality assurance services, compliances in supplier manufacturing units.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in following accrual basis of accounting except for statement of cash flows in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Companies Act 1994 and other applicable laws and regulations.

2.2 Other regulatory compliance

The company is required to comply with following major laws and regulations along with Companies Act 1994:

The Income Tax Act 2023
The Value Added Tax and Supplementary Duty Act, 2012
The Value Added Tax and Supplementary Duty Rules, 2016
The Customs Act, 1969
Bangladesh Labor laws 2006 ammended upto 2023

2.3 Basis of measurement

The financial statements have been prepared on historical cost following the accrual basis on accounting.

2.4 Functional and presentational currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer unless otherwise indicated.

2.5 Use of estimates and judgments

The preparation of financial statements 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.

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

2.6 Going concern

The commercial operation of the company has been started from the year 2019. The board of directors of the company believes that the company has adequate resources and group support to continue its operation in the foreseeable future. As a result, the financial statements of the company has been prepared on a going concern basis.

2.7 Statement of cash flows

Cash Flow Statement is prepared as per International Accounting Standard (IAS-7). Cash flow from operating activities is determined for the period under indirect method.

2.8 Reporting period

The financial statement of the company covers for the period from 01 April 2025 to 31 March 2026.

2.9 Date of authorization

The audited financial statements for the year ended 31 March 2026 was authorized by the Board of Directors on _____.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently in these financial statements.

3.01 Property, plant and equipment

i) Recognition and measurement

Items of PPE are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Management reviews the expected useful life of property, plant and equipment at each accounting period. Any change in asset's useful life is adjusted prospectively.

ii) Subsequent cost

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

Depreciation and amortization is provided so as to write down the assets to their residual values as 5% over their estimated useful lives on straight-line method . The selection of these residual values and estimated lives requires the exercise of management judgment. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. The depreciation charge for each period should be recognized as an expense unless it is included in the carrying amount of another asset. The principal annual rates are as follows:

Class of assets	Estinmated useful life
Office Equipment	20%
Furniture & Fixtures	10%
Computer Equipment	25%
Leasehold Imrovements	25%

Intangible asset

Recognition and measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition as per IAS 38: Intangible assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the profit and loss account when incurred.

The intangible assets are amortized over their respective individual estimated useful lives on a straight line basis commencing from the date the assets are available to the company for its use.

The useful life of intangible assets is considered as follows-

Category	Rate %
Software	20.00%

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

3.02 Right of use assets and lease liabilities

The standard requires recognition of a 'right of use' asset, representing the right to use the underlying asset and a liability, representing the obligation to make lease payments, for almost all lease contracts. The impact on the Income Statement is that former lease-operating expenses are replaced by depreciation and interest. Total expenses (depreciation for 'right of use' assets and interest on lease liabilities) are higher in the earlier years of a typical lease and lower in the later years, in comparison with former accounting for operating leases.

3.03 Foreign currency transactions

Transactions in foreign currencies are translated to Taka at the foreign exchange rate prevailing on the date of transaction. All monetary assets and liabilities denominated in foreign currencies at reporting date are translated to Taka at the rate of exchange prevailing on that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the profit and loss and other comprehensive income as per International Accounting Standard (IAS) 21 The Effects of Changes in Foreign Exchange Rates.

3.04 Financial instruments

(i) Receivables from customer

Receivable from customers are recognized and stated the value of operational expenses with a markup. After deducting the payment received from customer and carried at anticipated realizable values.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change in value.

3.05 Liability for terminal benefits & earned leave

(i) Terminal Benefit

The Company has provided unrecognized terminal benefits as per the requirement of Bangladesh Labour Law 2006 & its subsequent amendment. Terminal benefits for its permanent employees, provision in respect of which is made on the basis of Actuarial Valuation. This scheme qualifies as a Defined Benefit Plan as per IAS 19 "Employee Benefits".

(ii) Earned Leave encashment

The Company has provided Earned Leave encashment as per the requirement of Bangladesh Labour Law 2006 & its subsequent amendment. Earned Leave encashment for its permanent employees, provision in respect of which is made on the basis of Actuarial Valuation. This scheme qualifies as a Defined Benefit Plan as per IAS 19 "Employee Benefits".

(iii) Incentive bonus

The Company provides incentive bonus to employees based on budgeted revenue and profitability. Although not contractually mandated, consistent past practice creates a constructive obligation.

The bonus is treated as a short-term employee benefit under IAS 19 and is recognized in profit or loss in the period of decision of payment finalization to whenever related services are rendered as per IAS-8. A provision will made at the reporting date based on achievement of budget criteria & management may fit neccessary to run its operation.

3.06 Provisions & contingencies

Provision is recognized on the balance sheet date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

No provision is recognized for-

a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Corporation; or

b) Any present obligation that arises from past events but is not recognized because-

* It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

* A reliable estimate of the amount of obligation cannot be made.

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.07 Taxation

Current tax

Income tax expense represents the sum of the current tax and deferred tax. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. The company qualifies as a private company limited by shares; hence the applicable tax rate is 27.5% for the period.

Deferred tax

Deferred tax is recognized using the balance sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the statement of profit or loss and other comprehensive income. A temporary difference is the difference between the carrying amounts of assets and liabilities and its tax base amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognised in the current period. The deferred tax asset / income or liability / expense do not create a legal liability / recoverability to and from the income tax authority.

3.08 Revenue recognition

In compliance with the requirements of IFRS - 15, revenue from the service is measured at the fair value of the consideration received or receivable, net of returns. The five step model has been complied in case of revenue recognition.

The five step model consist of :

1. Identification of contract(s) with a customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction price to separate performance obligations
5. Recognition of revenue when entity satisfies performance obligations

3.09 Finance expenses

Finance expenses comprises of bank charges and interest expenses.

3.10 Events after the reporting period

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed as at 31st March, 2026. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period.

3.11 General

i) All financial information presented in Taka have been rounded off to the nearest integer; and

ii) Figures in brackets denote negative.

iii) Previous year's figures have been rearranged wherever considered necessary to conform to current year's presentation.

4.00 Property, plant & equipment

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		12,858,479	13,262,032
Disposal during the year		(14,857)	(403,553)
Closing balance		**12,843,622**	**12,858,479**
Accumulated depreciation			
Opening balance		11,199,664	9,596,540
Charged during the year		752,192	1,889,478
Disposed during the year		(9,595)	(286,354)
Closing balance		**11,942,260**	**11,199,664**
Written down value		**901,362**	**1,658,815**

Details are shown in Annexure A(i)

5.00 Right of use assets

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		17,514,479	19,654,289
Addition during the year		-	17,514,479
Disposal during the year		-	(19,654,289)
Closing balance		**17,514,479**	**17,514,479**
Accumulated amortization			
Opening balance		3,120,931	10,683,925
Amortized during the year		5,350,168	5,269,494
Disposed during the year		-	(12,832,488)
Closing balance		**8,471,099**	**3,120,931**
Written down value		**9,043,380**	**14,393,548**

Details are shown in Annexure A (ii)

6.00 Intangible assets

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		593,799	-
Addition during the year		-	593,799
Closing balance		**593,799**	**593,799**
Accumulated amortization			
Opening balance		227,623	108,863
Amortized during the year		118,760	118,760
Closing balance		**346,383**	**227,623**
Written down value		**247,416**	**366,176**

Details are shown in Annexure A (iii)

7.00 Deferred Tax Assets

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		3,071,480	2,743,716
Deferred tax income/(expense)		582,863	(65,035)
Deferred tax income/(expense) on actuarial gains		(72,657)	392,799
Closing balance		**3,581,685**	**3,071,480**

7.01 Computation as follows

In Taka	Carrying amount on reporting date	Tax Base	Taxable/ (Deductible) temporary difference
Property plant & equipment	901,363	5,835,361	(4,933,999)
Right of use-assets	9,043,380	-	9,043,380
Intangible assets	247,416	432,879	(185,463)
Provision for leave encashment	(2,552,700)	-	(2,552,700)
Liability for terminal benefit & earned leave	(4,335,784)	-	(4,335,784)
Lease liability	(9,850,634)	-	(9,850,634)
Security deposit of office rent	967,892	1,177,000	(209,108)
Net deductible temporary difference			**(13,024,308)**
Applicable tax rate			27.50%
Deferred tax (assets) / Liability as at 31 March 2026			**(3,581,685)**

7.02 Computation as follows

In Taka	Carrying amount on reporting date	Tax Base	Taxable/(De ductible) temporary difference
Property plant & equipment	1,658,816	6,916,859	(5,258,043)
Right of use-assets	14,393,547	-	14,393,547
Intangible assets	366,176	480,977	(114,801)
Provision for leave encashment	(2,954,607)		(2,954,607)
Liability for terminal benefit & earned leave	(3,542,860)	-	(3,542,860)
Lease liability	(14,486,242)		(14,486,242)
Security deposit of office rent	1,164,587	1,487,500	(322,913)
Net deductible temporary difference			**(12,285,919)**
Applicable tax rate			25.00%
Deferred tax (assets) / Liability as at 31 March 2025			**(3,071,480)**

8.00 Receivables from customer

In Taka	Notes	31-Mar-26	31-Mar-25
Techno Design GmbH	8.01	28,047,470	34,239,293
Closing balance		**28,047,470**	**34,239,293**

8.01 Receivables from Techno Design GmbH

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		34,239,293	31,023,374
Addition during the year		96,050,476	135,753,239
Received during the year		(99,347,123)	(133,199,788)
Foreign exchange gain/(loss)		(2,895,177)	662,468
Closing balance		**28,047,470**	**34,239,293**

9.00 Advance, deposit & prepayments

In Taka	Notes	31-Mar-26	31-Mar-25
Advance	9.01	48,122,336	40,415,318
Deposit	9.02	967,892	1,164,587
Prepayments	9.03	536,611	800,641
Closing balance		**49,626,838**	**42,380,546**

9.01 Advance

In Taka	Notes	31-Mar-26	31-Mar-25
Advance income tax	9.01.01	47,917,381	40,199,098
Advance against expenses		204,955	216,220
Closing balance		**48,122,336**	**40,415,318**

9.01.01 Advance income tax

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		40,199,098	28,553,124
Tax deducted at source during the year		7,718,284	11,645,974
Closing balance		**47,917,381**	**40,199,098**

9.02 Deposit

In Taka	Notes	31-Mar-26	31-Mar-25
Security deposit for rent		967,892	1,164,587
Closing balance		**967,892**	**1,164,587**

9.03 Prepayments

In Taka	Notes	31-Mar-26	31-Mar-25
Insurance - prepaid		513,611	777,641
Prepaid office rent		23,000	23,000
Closing balance		**536,611**	**800,641**

10.00 Cash & cash equivalents

In Taka	Notes	31-Mar-26	31-Mar-25
Cash at bank	10.01	23,488,216	13,705,645
Closing balance		**23,488,216**	**13,705,645**

10.01 Cash at bank

In Taka	Notes	31-Mar-26	31-Mar-25
Commercial Bank of Ceylon A/C No-1082013347		23,488,216	13,705,645
Closing balance		**23,488,216**	**13,705,645**

11.00 Share capital

In Taka	Notes	31-Mar-26	31-Mar-25
Authorized capital:			
10,000,000 ordinary shares of Taka 10 each		100,000,000	100,000,000
Issued subscribed and paid up capital:			
965,190 ordinary shares of Tk. 10 each	11.01	9,651,900	9,651,900

11.01 Shareholding Position

Name of the shareholders	%	No of shares	Total value
Multinational Textile Group Limited	49.00	472,944	4,729,440
Represented by Muhammad Shahed Mahmud			
Design Pod Limited	51.00	492,246	4,922,460
Represented by Rajive Ranjan			
Total	**100.00**	**965,190**	**9,651,900**

12.00 Share money deposit

In Taka	Notes	31-Mar-26	31-Mar-25
Design Pod Limited		21	21
Closing balance		**21**	**21**

13.00 Capital Reserve*

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		3,306,886	3,306,886
Addition during the year		-	-
Closing balance		**3,306,886**	**3,306,886**

**This is the balance of surplus of assets over liabilities as at 01 November 2019 after acquisition by the new shareholder.*

14.00 Liability for employee benefits

In Taka	Notes	31-Mar-26	31-Mar-25
Liability for terminal benefit	14.01	4,335,786	3,542,858
Liability for leave encashment	14.02	2,552,700	2,954,607
Closing balance		**6,888,486**	**6,497,463**
Current portion of liability for employee benefit		1,600,488	2,392,198
Non current portion of liability for employee benefit		5,287,998	4,105,269
Total		**6,888,486**	**6,497,463**

14.01 Liability for terminal benefit*

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		3,542,858	2,557,502
Service cost		832,385	787,124
Interest cost		396,800	323,013
Benefits paid		(540,293)	(1,359,457)
Actuarial (gain)/loss on obligation		104,034	1,234,676
Closing balance		**4,335,786**	**3,542,858**

**The provision for terminal benefits is made on the basis of Actuarial Valuation, carried out by qualified actuary - Charan Gupta Consultants Pvt Ltd. The current liability has been estimated to Tk. 895,030 and non-current liability has been estimated to Tk. 3,440,756.*

14.02 Liability for leave encashment*

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		2,954,607	2,545,706
Service cost		539,968	833,831
Interest cost		330,916	321,523
Benefits paid		(904,548)	(1,082,973)
Actuarial (gain)/loss on obligation		(368,243)	336,520
Closing balance		**2,552,700**	**2,954,607**

**The provision for earned leave is made on the basis of actuarial valuation, carried out by qualified actuary - Charan Gupta Consultants Pvt Ltd. The current liability has been estimated to Tk. 705,458 and non-current liability has been estimated to Tk. 1,847,242.*

15.00 Lease Liabilities

In Taka	Notes	31-Mar-26	31-Mar-25
Opening Balance		14,486,242	9,433,898
New lease addition		-	17,129,917
Imputed interest on lease liabilities		1,160,392	1,031,923
Payment of interest expense on lease liabilities		(1,160,392)	(1,031,923)
Payment of lease liabilities (principal portion)		(4,635,608)	(4,663,327)
Lease termination		-	(7,414,246)
Closing balance		**9,850,634**	**14,486,242**
Current portion of lease liability		4,186,236	4,635,608
Non-current portion of lease liability		5,664,398	9,850,634
Total		**9,850,634**	**14,486,242**

16.00 Liability for expenses

In Taka	Notes	31-Mar-26	31-Mar-25
Audit fee payable		110,000	115,000
Salary payable		3,133,596	-
Bonus payable*		607,885	3,902,170
Other accrued liabilities & payables		1,361,287	1,468,508
TDS payable		398,193	512,201
VAT payable		982,433	1,741,075
Closing balance		**6,593,393**	**7,738,955**

**Correction of a prior period error arising from the non-recognition of incentive bonus accrual, restated in accordance with IAS-8*

17.00 Provision for tax

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		40,606,916	28,758,440
Provision during the year		7,722,091	11,848,476
Closing balance		**48,329,007**	**40,606,916**

18.00 Revenue

In Taka	Notes	31-Mar-26	31-Mar-25
Sale of service		83,522,153	118,046,296
Total		**83,522,153**	**118,046,296**

19.00 Administrative & marketing expense

In Taka	Notes	31-Mar-26	31-Mar-25
Employee Expenses	19.01	44,239,554	73,600,760
Office Rent		1,255,599	1,238,841
Cleaning Expenses		904,789	1,208,462
Travel Expenses and Dearness Allowance		2,951,423	4,007,015
Entertainment		317,992	433,347
Courier Bill		5,465,699	6,436,167
Printing & Stationery		722,182	828,469
Electricity & Other Utilities Bill		1,206,571	1,195,762
Internet bill and Mobile bill		1,787,624	2,023,210
Office supplies		327,642	388,408
Repair and maintenance		575,169	840,147
Local conveyance and accommodation		543,451	570,722
Car rent		1,987,200	3,304,086
Car parking & Fuel cost		1,808,576	2,215,649
Professional fees		467,449	588,243
Audit fees		110,000	115,000
Sample expenses		117,444	15,000
Depreciation on Right of Use Assets		5,350,168	5,269,494
Depreciation		752,190	1,889,478
Amortization		118,760	118,760
Other office expenses		2,923,985	2,403,441
Total		**73,933,468**	**108,690,461**

19.01 Employee Expenses

In Taka	Notes	31-Mar-26	* Restated 31-Mar-25
Salary & allowances		38,846,581	60,401,384
Festival bonus		2,385,944	3,880,818
Incentive bonus*		-	5,971,977
Terminal benefit		1,229,185	1,110,137
Leave encashment		870,884	1,155,354
Notice pay & Ex-Gratia		651,889	882,747
Overtime charges		255,071	198,343
Total		**44,239,554**	**73,600,760**

**Correction of a prior period error arising from the non-recognition of incentive bonus accrual, restated in accordance with IAS-8*

20.00 Finance Expense

In Taka	Notes	31-Mar-26	31-Mar-25
Bank charge		46,565	45,715
Interest expense on lease		1,160,392	1,031,923
Interest income on security deposit		(113,805)	(87,047)
Total		**1,093,151**	**990,591**

21.00 Other Income

In Taka	Notes	31-Mar-26	31-Mar-25
Foreign exchange gain	**21.01**	1,268,209	7,619,306
Gain on disposal of non-current assets		(5,292)	(102,440)
Gain on receipt of security deposit		-	810,010
Gain on lease termination		-	617,343
Total		**1,262,917**	**8,944,220**

22.00 Number of Employees

The company has twenty five (25) employees as at 31 March 2026.

23.00 Contingent liability

There is no contingent liability arisen during this year.

24.00 Events after reporting period

There is no material events that had occurred after the date of statement of financial position till the date of issue of these financial statements, which could affect the figures stated in the financial statements.

25.00 Related Party Disclosures

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms length basis. The name of these related parties, nature of transactions and their total value have been set out below in accordance with the provisions of IAS-24.

Particulars	Nature of relationship	Nature of transactions
Techno Design GmbH	Group company	Sourcing support service

Opening balance	Addition during the year	Receipt during the year	FX Gain/(Loss)	Closing balance during the year
34,239,293	96,050,476	(99,347,123)	(2,895,177)	28,047,470

Techno Sourcing BD Limited
Property, Plant and Equipment's Schedule
For the year ended 31 March, 2026

Annexure A(i)

PARTICULAR	Cost				Rate %	Depreciation				WDV as at 31 March 2026
	Balance as at 01 April 2025	Addition during the year	Disposed during the year	Balance as on 31 March 2026		Balance as at 01 April 2025	Addition during the year	Disposed during the year	Balance as on 31 March 2026	
Office Equipment	3,042,383	-	14,857	3,027,526	20%	2,632,531	270,254	9,595	2,893,189	134,337
Furniture & Fixtures	1,689,290	-		1,689,290	10%	1,026,098	115,874		1,141,972	547,318
Computer Equipment	5,720,054	-		5,720,054	25%	5,337,860	248,452		5,586,312	133,742
Leasehold Imrovements	2,406,753	-	-	2,406,753	25%	2,203,174	117,614	-	2,320,787	85,966
Closing balance as at 31 March, 2026	**12,858,480**	**-**	**14,857**	**12,843,623**		**11,199,663**	**752,192**	**9,595**	**11,942,259**	**901,362**

Techno Sourcing BD Limited
Property, Plant and Equipment's Schedule
For the year ended 31 March, 2025

Actuarial gain/(loss) on obligation	Cost				Rate %	Depreciation				
	Balance as at 01 April 2024	Addition during the year	Disposed during the year	Balance as on 31 March 2025		Balance as at 01 April 2024	Addition during the year	Disposed during the year	Balance as on 31 March 2025	WDV as at 31 March 2025
Office Equipment	3,140,406	-	98,023	3,042,383	25%	2,369,653	346,736	83,858	2,632,531	409,852
Furniture & Fixtures	1,936,919	-	247,630	1,689,290	25%	1,043,932	129,657	147,491	1,026,098	663,191
Computer Equipment	5,777,954	-	57,900	5,720,054	25%	4,469,417	923,448	55,005	5,337,860	382,194
Leasehold Imrovements	2,406,753	-	-	2,406,753	25%	1,713,537	489,637	-	2,203,174	203,579
Closing balance as at 31 March, 2025	**13,262,032**	**-**	**403,553**	**12,858,480**		**9,596,539**	**1,889,478**	**286,354**	**11,199,663**	**1,658,817**

Techno Sourcing BD Limited
Schedule of Right of Use Assets
For the year ended 31 March, 2026

Annexure A(ii)

Particulars	Cost				Depreciation				Written down value as at 31 March 2026
	Balance as at 01 April 2025	Addition during the year	Disposal during the year	Balance as on 31 March 2026	Balance as at 01 April 2025	Charged during the year	Disposal during the year	Balance as on 31 March 2026	
Right of use assets	17,514,479	-	-	17,514,479	3,120,932	5,350,168	-	8,471,099	9,043,379
Closing balance as at 31 March, 2026	**17,514,479**	**-**	**-**	**17,514,479**	**3,120,932**	**5,350,168**	**-**	**8,471,099**	**9,043,379**

Techno Sourcing BD Limited
Schedule of Right of Use Assets
For the year ended 31 March, 2025

Particulars	Cost				Depreciation				Written down value as at 31 March 2025
	Balance as at 01 April 2024	Addition during the year	Disposal during the year	Balance as on 31 March 2025	Balance as at 01 April 2024	Charged during the year	Disposal during the year	Balance as on 31 March 2025	
Right of use assets	19,654,289	17,514,479	19,654,289	17,514,479	10,683,926	5,269,494	12,832,488	3,120,932	14,393,547
Closing balance as at 31 March, 2025	**19,654,289**	**17,514,479**	**19,654,289**	**17,514,479**	**10,683,926**	**5,269,494**	**12,832,488**	**3,120,932**	**14,393,547**

Techno Sourcing BD Limited
Schedule of Intangible Assets
For the year ended 31 March, 2026

Annexure A(iii)

Particulars	Cost				Rate %	Amortization				Written down value as at 31 March 2026
	Balance as at 01 April 2025	Addition during the year	Disposal during the year	Balance as on 31 March 2026		Balance as at 01 April 2025	Charged during the year	Disposal during the year	Balance as on 31 March 2026	
Software	593,799	-	-	593,799	20%	227,623	118,760	-	346,383	247,416
Closing balance as at 31 March, 2025	**593,799**	**-**	**-**	**593,799**		**227,623**	**118,760**	**-**	**346,383**	**247,416**

Techno Sourcing BD Limited
Schedule of Intangible Assets
For the year ended 31 March, 2025

Particulars	Cost				Rate %	Amortization				Written down value as at 31 March 2025
	Balance as at 01 April 2024	Addition during the year	Disposal during the year	Balance as on 31 March 2025		Balance as at 01 April 2024	Charged during the year	Disposal during the year	Balance as on 31 March 2025	
Software	593,799	-	-	593,799	20%	108,863	118,760	-	227,623	366,176
Closing balance as at 31 March, 2025	**593,799**	**-**	**-**	**593,799**		**108,863**	**118,760**	**-**	**227,623**	**366,176**

PDS MULTINATIONAL FZCO

Audited Financial Statements & Independent Auditor's Report

For the year ended March 31, 2026

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PDS MULTINATIONAL FZCO

Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	Multinational Textile Group Limited
License No	:	4617

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Investment in Commercial Enterprises & Management

Business Address	:	Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	Emirates NBD HSBC Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

PDS MULTINATIONAL FZCO

Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Investment in Commercial Enterprises & Management

Financial review:

The table below summarizes the results of 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	4,309,611	2,429,744
Net profit/(Loss) for the year	2,084,083	3,496,329

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR PDS MULTINATIONAL FZCO

Mr. Rahul Khettry
Authorized Signatory

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
PDS Multinational FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of PDS Multinational FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI - U.A.E

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 14, 2026

PDS MULTINATIONAL FZCO

Office No. 308, Building SWA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

	NOTE	As at 31.03.2026	As at 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments	4	10,158,775	8,275,527
Investment in Subsidiaries	7	53,378,689	53,309,249
Right of Use Assets	8	1,529,387	1,917,199
Total Non-Current Assets	(A)	**65,066,851**	**63,501,974**
Current Assets			
Advances, Deposits and Trade receivables	9	17,428,238	8,172,773
Cash and Cash Equivalents	10	3,261,918	4,046,796
Due from Related Parties	16	45,785,872	33,912,629
Total Current Assets	(B)	**66,476,028**	**46,132,198**
Total Assets	(A+B)	**131,542,879**	**109,634,172**
Equity			
Share Capital	11	42,305,000	42,305,000
Retained Earnings	12	35,610,292	33,526,209
Total Equity	(C)	**77,915,292**	**75,831,209**
Non Current Liabilities			
Shareholder's Loan	13	5,505,000	-
	(D)	**5,505,000**	-
Current liabilities			
Trade and Other Payables	14	7,172,102	9,400,895
Lease Liabilities	15	501,254	1,761,596
Due to Related Parties	16	40,449,231	22,640,472
Total Current Liabilities	(E)	**48,122,587**	**33,802,963**
Total Liabilities	(F)=(D+E)	**53,627,587**	**33,802,963**
Total Equity and Liabilities	(C+F)	**131,542,879**	**109,634,172**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS MULTINATIONAL FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS MULTINATIONAL FZCO

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

PDS MULTINATIONAL FZCO
Office No. 308, Building SWA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	17	4,309,611	3,553,923
Cost of revenue		-	-
Gross Profit/ (Loss) for the period		**4,309,611**	**3,553,923**
JV Profit/ (Loss) for the year		34,984	15,678
Other Income	18	9,736,017	4,362,371
Dividend Income	19	13,255,834	24,939,129
General and administrative expenses	20	(15,546,489)	(9,048,207)
Finance Cost	21	(38,053)	(144,026)
Depreciation	4,8	(4,659,230)	(731,539)
Profit/ (Loss) for the period before Tax and Dividend		**7,092,674**	**22,947,329**
Provision for taxation		(604,591)	-
Dividend Distributed		(4,404,000)	(19,451,000)
Profit/ (Loss) for the period after tax and Dividend		**2,084,083**	**3,496,329**
Attributable to:			
- Shareholder of the Company		2,084,083	3,496,329
- Non-controlling interest		-	-
		2,084,083	**3,496,329**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive Income for the period		**2,084,083**	**3,496,329**
Attributable to:			
- Shareholder of the Company		2,084,083	3,496,329
- Non-controlling interest		-	-
		2,084,083	**3,496,329**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS MULTINATIONAL FZCO

Mr. Rahul Khettry
Authorized Signatory

PDS MULTINATIONAL FZCO

Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at March 31, 2023	42,305,000	680,531	-	**42,985,531**
Profit/(Loss) for the Period	-	29,349,349	-	**29,349,349**
Net Movements during the Period	-	-	-	-
Balance as at March 31, 2024	**42,305,000**	**30,029,880**	-	**72,334,880**
Profit/(Loss) for the Period	-	3,496,329	-	**3,496,329**
Net Movements during the Period	-	-	-	-
Balance as at March 31, 2025	**42,305,000**	**33,526,209**	-	**75,831,209**
Profit/(Loss) for the Period	-	2,084,083	-	2,084,083
Net Movements during the Period	-	-	-	-
Balance as at March 31, 2026	**42,305,000**	**35,610,292**	-	**77,915,292**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS MULTINATIONAL FZCO

Mr. Rahul Khettry
Authorized Signatory

PDS MULTINATIONAL FZCO

Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the period	2,084,083	3,496,329
Adjustments:		
Depreciation	4,659,230	731,539
Financial Charges	38,053	144,026
Net cash from operating activities	**6,781,366**	**4,371,894**
Changes in working capital		
(Increase)/ Decrease in Other current assets	(9,255,466)	(7,245,024)
(Increase)/ Decrease in Amount due from Related Parties	(11,873,243)	(5,479,782)
Increase/(Decrease) in Trade and Other Payables	(2,228,793)	8,722,609
Increase/(Decrease) in Lease Liabilities	(1,260,342)	1,760,448
Increase/(Decrease) in Amount due to Related Parties	17,808,759	19,720,625
Net cash generated from operating activities	**(27,719)**	**21,850,770**
Cash Flow from investing activities		
Purchase of fixed assets	(5,848,745)	(8,155,437)
Investment in Subsidiary	(69,440)	(9,270,674)
Right to Use Assets	(305,921)	(2,022,795)
Net cash used in investing activities	**(6,224,106)**	**(19,448,906)**
Cash Flows from financing activities		
Share Capital Introduced	-	-
Finance Charges	(38,053)	(144,026)
Shareholder Loan	5,505,000	-
Net cash generated in financing activities	**5,466,947**	**(144,026)**
Net increase in cash and cash equivalents	(784,878)	2,257,838
Cash and cash equivalents beginning of period	4,046,796	1,788,958
Cash and cash equivalents end of period	**3,261,918**	**4,046,796**
Represented by:		
Cash Balance		-
Bank Balance	3,261,918	4,046,796
	3,261,918	**4,046,796**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS MULTINATIONAL FZCO

Mr. Rahul Khettry
Authorized Signatory

PDS MULTINATIONAL FZCO
Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates
Notes to the financial statements - for the year ended March 31, 2026

4 Property, Plant and Equipment

	Leasehold Building	Office Equipment	Furniture & Fixture	Software	Intangible Assets	Total
Cost :						
As at March 31, 2023	-	24,721	4,485	589,549	-	618,755
Additions during the period	247,200	16,951	-	-	-	264,151
Less: Sale of Asset	-	-	-	-	-	-
As at March 31, 2024	**247,200**	**41,672**	**4,485**	**589,549**	**-**	**882,906**
Additions during the period	95,599	-	-	3,716,169	4,343,669	8,155,437
As at March 31, 2025	**342,799**	**41,672**	**4,485**	**4,305,718**	**4,343,669**	**9,038,343**
Additions during the period	-	-	-	-	5,848,745	**5,848,745**
As at March 31, 2026	**342,799**	**41,672**	**4,485**	**4,305,718**	**10,192,414**	**14,887,088**
As at March 31, 2023	-	10,984	3,579	15,117	-	29,680
Depreciation during the period	56,059	9,125	473	181,400	-	247,057
As at March 31, 2024	**56,059**	**20,109**	**4,052**	**196,517**	**-**	**276,737**
Depreciation during the period	84,918	10,818	433	278,534	111,376	486,079
As at March 31, 2025	**140,977**	**30,927**	**4,485**	**475,051**	**111,376**	**762,816**
Depreciation during the period	111,881	5,979	-	1,325,077	2,522,560	**3,965,497**
As at March 31, 2026	**252,858**	**36,906**	**4,485**	**1,800,127**	**2,633,936**	**4,728,313**
Net Book Value						
As at March 31, 2026	**89,941**	**4,766**	**-**	**2,505,590**	**7,558,478**	**10,158,775**
As at March 31, 2025	**201,822**	**10,745**	**-**	**3,830,667**	**4,232,293**	**8,275,527**

FOR PDS MULTINATIONAL FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
PDS MULTINATIONAL FZCO

DUBAI - U.A.E

PDS MULTINATIONAL FZCO

Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

1 LEGAL STATUS :

PDS Multinational FZCO is incorporated on **February 01, 2021 under License No.- 4617 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates.

The company is managed and controlled by following persons:

1. Mr.Deepak Kumar Seth
2. Mr. Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Investment in Commercial Enterprises & Management

3 Basis of Preparation

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow. These financial statements are prepared on the assumption of going concern basis.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

Corporate tax :

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting years beginning on or after 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for the accounting years beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

4 Significant Accounting Judgments, Estimates And Assumptions

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

PDS MULTINATIONAL FZCO

Office No. 308, Building SWA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets as follows:-

Computer Equipment	3 Years
Office Furniture & Fixture	3 Years
Software	3 Years
Intangible Assets	3 Years
Leasehold Building	3 Years

5 Adoption of new and revised standards (IFRSs)

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

Standards and amendments effective for the current year

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after March 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

PDS MULTINATIONAL FZCO

Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

5.1 New and revised International Financial Reporting Standards

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorized for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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Office No. 308, Building SWA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 Summary of Significant Accounting Policies

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

PDS MULTINATIONAL FZCO

Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

a. Equity Instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt Instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

PDS MULTINATIONAL FZCO

Office No. 308, Building SWA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.12 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.13 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

PDS MULTINATIONAL FZCO

Office No. 308, Building SWA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

	As on 31.03.2026	As on 31.03.2025
7 Investment in Subsidiaries		
Transport Partner Ltd	-	-
PG Capital FZE	41,503,358	41,503,358
Twins Asia FZCO	100,000	85,000
Design Arc FZCO	100,000	85,000
Poeticgem International FZCO	75,000	75,000
Clover Collections FZCO	75,000	75,000
Yellow Octupus	1,079,695	1,044,712
Kleider Sourcing FZCO	51,000	51,000
Collaborative Sourcing Services FZCO	75,000	75,000
PDS Brands Manufacturing FZCO	100,000	100,000
PDS Sourcing FZCO	100,000	100,000
PDS Logistics FZCO	51,000	51,000
PDS Global Procurment FZCO	100,000	100,000
Design Hub Sourcing FZCO	220,200	220,200
PDS Design Services FZCO	100,000	100,000
PDS Lifestyle FZCO	100,000	100,000
DH Sourcing Bangladesh	-	20,543
The Source Fashions FZCO	70,000	70,000
Infinty Fashions FZCO	100,000	100,000
Collective Near East Sourcing FZCO	100,000	100,000
PDS Radius Brands FZCO	100,000	75,000
ONME SOHO HEALTH AND BEAUTY FZCO	85,000	85,000
Spring Near East FZCO	8,958,436	8,958,436
Simple Approach Trading FZCO	75,000	75,000
Tritron Fashion FZCO	60,000	60,000
	53,378,689	**53,309,249**
8 Right of Use Assets		
Balance at the beginning of the Period	1,917,199	139,863
Addition during the year	305,921	2,022,795
Depreciation during the year	(693,733)	(245,460)
Balance at the end of the Period	**1,529,387**	**1,917,199**
9 Advances, Deposits and Trade receivables		
DAFZA Portal Balance	446	1,954
Prepaid Expenses	3,306,514	23,851
Other Receivables	3,983,497	1,856,375
VAT Receivable	118,372	173,228
Security Deposits	-	1,222,264
Trade Receivables	9,432,910	4,481,279
Other Advances	586,499	413,822
	17,428,238	**8,172,773**

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Notes to the financial statements for the year ended March 31, 2026

		As on 31.03.2026	As on 31.03.2025
10	**Cash & Cash Equivalents**		
	Cash Balance	-	-
	Fund in Transit	1,651,500	-
	Bank Balance	1,610,418	4,046,796
		3,261,918	**4,046,796**

11 Share Capital

Authorized, issued and paid up capital of the Company is AED 42,305,000/- divided into 42305 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
Multinational Textile Group Limited	Registered in Mauritius	100	42,305	4,230,500

12	**Retained Earnings**		
	Balance at the beginning of the Period	33,526,209	30,029,880
	Bonus expenses	-	-
	Profit/(Loss) for the Period	2,084,083	3,496,329
	Balance at the end of the Period	**35,610,292**	**33,526,209**
13	**Non Current liability**		
	Shareholder's Loan	5,505,000	-
		5,505,000	**-**
14	**Trade & Other Payables**		
	Trade Payables	-	-
	Other Payables	5,411,373	8,819,511
	Leave Encashment Payable	208,402	117,581
	Gratuity Payable	226,976	134,288
	Bonus Payable	278,411	-
	ESOP Payable	442,349	329,515
	Provision for Current Tax	604,591	
		7,172,102	**9,400,895**
15	**Lease Liability**		
	Balance at the beginning of the Period	1,761,596	1,148
	Additions / (Deletion)	(934,884)	2,022,795
	Finance Cost	48,993	4,537
	Payments	(374,451)	(266,884)
	Balance at the end of the Period	**501,254**	**1,761,596**

16 Related Party Disclosure

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

PDS MULTINATIONAL FZCO

Office No. 308, Building 5WA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

Transactions with related party included in the Financial statements are as follows:

Amount due from related parties	As on 31.03.2026	As on 31.03.2025
PDS MEA Limited	1,941,561	-
Skope Apparels FZCO	-	1,169,330
PDS Sourcing FZCO	3,508,427	858,932
Twins Asia FZCO	1,310,632	441,692
Collaborative Sourcing Services FZCO	4,989,904	2,308,580
PDS Global Procurement Services FZCO	4,358,981	2,545,298
Infinity Fashion FZCO	415,021	2,705,921
New Lobster Ltd	1,715,723	1,715,723
PDS Radius Brands FZCO	2,511,446	2,206,100
Design Hub Sourcing FZCO	2,298,548	2,640,069
PG Capital FZE	2,966,671	2,966,671
PDS Logistics FZCO	103,308	68,308
Spring Near East FZCO	9,758,888	9,562,278
PDS Brands Manufacturing FZCO	3,144,437	3,817,893
PDS Lifestyle FZCO	2,344,631	649,076
The Source Fashion FZCO	141,640	33,370
Design Arc FZCO	362,046	124,177
PDS Design Services FZCO	39,873	2,020
Sourcing Solution Limited	179,695	69,363
Poeticgem LTD	308,137	-
Collective Near East Servcies FZCO	5,835	-
PDS Fashion Ltd	14,473	-
Kleider Sourcing FZCO	1,410,174	-
Design FZCO	1,378,544	-
Rising Asia Star HK Ltd	57,803	-
Nor lanka Manufacturing Limited	272,823	-
Krayon Sourcing Limited	246,650	27,828
	45,785,872	**33,912,629**
Amount due to related parties		
Poeticgem International FZCO	14,547,919	3,450,146
Kleider Sourcing FZCO	-	158,576
Multinational Textile Group Limited	17,779,183	7,669,115
Clover Collections FZCO	5,463,473	8,456,384
Norwest Industries Limited	2,037,885	2,543,610
Spring Near East Manufacturing Co. Ltd.	286,505	251,299
Spring Design London Limited	829	-
Simple Approch Trading FZCO	255,187	-
Tritron Fashion FZCO	60,000	-
Zamira Fashion Ltd	10,955	-
Onme Soho FZCO	7,295	-
PDS Fashions Ltd	-	111,342
	40,449,231	**22,640,472**

PDS MULTINATIONAL FZCO

Office No. 308, Building SWA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

		01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
17	**Revenue**		
	Revenue	4,309,611	3,553,923
		4,309,611	**3,553,923**
18	**Other Income**		
	Commission	9,693,337	4,362,371
	Forex Gain/Loss	42,680	-
		9,736,017	**4,362,371**
19	**Dividend Income**		
	Dividend on Non Trade Investment	13,255,834	24,939,129
		13,255,834	**24,939,129**
20	**General & Administrative Expenses**		
	Office Expenses	70,381	9,175
	Director Remuneration	2,847,916	1,981,800
	License Fee	34,258	25,060
	Legal and professional expenses	793,448	727,416
	Other expenses	101,331	163,466
	Visa Expenses	49,571	32,347
	ESOP Expenses	-	209,873
	Salary and Other benefit expenses	5,367,482	5,386,787
	Gratuity Expenses	108,833	67,310
	Leave Encashment Expenses	125,208	77,353
	Medical & Insurance	260,729	200,555
	Travelling Expenses	96,427	167,065
	Software Expenses	3,021	-
	Management Fees	5,505,000	-
	Commission Expenses	165,976	-
	Rent Expenses	16,910	
		15,546,489	**9,048,207**
21	**Finance Cost**		
	Bank Charges & Interest	38,053	144,026
		38,053	**144,026**

22 RISK MANAGEMENT

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

PDS MULTINATIONAL FZCO

Office No. 308, Building SWA, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements for the year ended March 31, 2026

b. **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

c. **Interest rate risk**

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

d. **Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

e. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

23 COMPARATIVE FIGURES

The fiscal period covers the period of 12 months from April 01, 2025 to March 31, 2026. Previous year covers the period of 12 months from April 01, 2024 to March 31, 2025. Previous year figures might be reclassified & regrouped to conform to the current year presentation.

24 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder May 14, 2026.

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS MULTINATIONAL FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS MULTINATIONAL FZCO

DUBAI - U.A.E

PDS MULTINATIONAL FZCO

Consolidated Financial Statements
& Independent Auditor's Report

For the Period April 01, 2025 to March 31, 2026

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PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	Multinational Textile Group Limited
License No		4617

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Investment in Commercial Enterprises & Management

Business Address	:	Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	Emirates NBD HSBC Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the consolidated audited financial statements for the period ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Investment in Commercial Enterprises & Management

Financial review:

The table below summarizes the results of 2025-2026 and 2024-25

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	1,352,949,085	1,174,377,702
Gross Profit/(Loss) for the Period	195,799,060	237,588,636
Net Profit/(Loss) for the Period Before Tax	46,477,889	67,496,755
Net Profit/(Loss) for the Period After Tax	38,795,175	66,086,658

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favourable or unfavourable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR PDS MULTINATIONAL FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E.
PDS MULTINATIONAL FZCO

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
PDS Multinational FZCO
Dubai, United Arab Emirates.

Report on the Audit of Consolidated Financial Statements.

Opinion

We have audited the accompanying financial statements of **PDS Multinational FZCO** Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

DUBAI - U.A.E

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI - U.A.E.

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 11, 2026

PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Consolidated Statement of Financial Position as at March 31, 2026

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments	7	**13,895,974**	12,407,547
Investments	8	**44,551,424**	44,420,978
Right of Use Assets	9	**2,445,173**	1,787,521
Goodwill	10	**1,366,698**	1,140,934
Total Non-Current Assets	(A)	**62,259,269**	**59,756,980**
Current Assets			
Inventory	11	**2,862,797**	-
Advances, Deposits and Prepaid	12	**29,805,221**	11,468,455
Trade & Other Receivables	13	**297,416,077**	311,985,062
Cash and Cash Equivalents	14	**43,765,437**	18,918,529
Due from Related Parties	20	**67,428,242**	58,062,333
Total Current Assets	(B)	**441,277,774**	**400,434,379**
Total Assets	(A+B)	**503,537,043**	**460,191,359**
Equity			
Share Capital	15	**42,305,000**	42,305,000
Retained Earnings	16	**97,204,911**	80,410,361
Other Reserves		**(11,013,969)**	(10,642,180)
Non Controlling Interest		**25,696,985**	15,658,182
Total Equity	(C)	**154,192,927**	**127,731,363**
Non Current Liabilities			
Loan & Factoring	17	**165,557,385**	172,325,468
Lease Liabilities	18	**124,562**	544,135
	(D)	**165,681,947**	**172,869,603**
Current Liabilities			
Trade and Other Payables	19	**132,787,179**	115,619,046
Lease Liabilities	18	**1,276,414**	1,053,830
Due to Related Parties	20	**49,598,576**	42,917,517
Total Current Liabilities	(E)	**183,662,169**	**159,590,393**
Total Liabilities	(F)=(D+E)	**349,344,116**	**332,459,996**
Total Equity and Liabilities	(C+F)	**503,537,043**	**460,191,359**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS MULTINATIONAL FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS MULTINATIONAL FZCO

PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Consolidated Statement of Comprehensive Income for the period ended March 31, 2026

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	21	1,352,949,085	1,174,377,702
Cost of Revenue	22	(1,157,150,025)	(936,789,066)
Gross Profit/(Loss) for the Period		195,799,060	237,588,636
Other Income	23	51,441,013	13,241,997
General and Administrative Expenses	24	(186,638,992)	(173,390,407)
Finance Cost	25	(7,295,396)	(8,220,808)
Depreciation	7,9	(6,889,604)	(2,394,170)
JV Profit/ (Loss) for the Period		61,808	671,507
Profit/ (Loss) for the Period Before Tax		46,477,889	67,496,755
Corporate Tax Payable		(7,682,714)	(1,410,097)
Profit/ (Loss) for the Period After Tax		38,795,175	66,086,658
Attributable to:			
- Shareholder of the Company		22,117,459	47,083,446
- Non-controlling interest		16,677,716	19,003,212
		38,795,175	66,086,658
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the period		38,795,175	66,086,658
Attributable to:			
- Shareholder of the Company		22,117,459	47,083,446
- Non-controlling interest		16,677,716	19,003,212
		38,795,175	66,086,658

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS MULTINATIONAL FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS MULTINATIONAL FZCO

PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Consolidated Statement of Changes in Equity - for the Period Ended March 31, 2026

Equity and Retained Earnings	Attributable to the Equity Holders of the Parent						
	Share Capital	Retained Earnings	Shareholders Current Account	Other Reserves	Total	Non-Controlling Interest	Total
Balance as at March 31, 2024	42,305,000	42,196,798	-	(173,375)	84,328,423	7,271,508	91,599,931
Additional Share Capital	-	-	-	-	-	231,870	231,870
Retained Earning for Co. Acquisition	-	10,581,117	-	-	10,581,117	(148,870)	10,432,247
Profit/(Loss) for the Period	-	47,083,446	-	-	47,083,446	19,003,212	66,086,658
Net Movements During the Period	-	(19,451,000)	-	(10,468,805)	(29,919,805)	(10,699,538)	(40,619,343)
Balance as at March 31, 2025	42,305,000	80,410,361	-	(10,642,180)	112,073,181	15,658,182	127,731,363
Share Capital Introduced	-	-	-	-	-	-	-
Retained Earning for Co. Acquisition	-	-	-	-	-	-	-
Profit/(Loss) for the Period	-	22,117,459	-	-	22,117,459	16,677,716	38,795,175
Dividend Paid During the Period	-	(4,404,004)	-	-	(4,404,004)	-	(4,404,004)
Net Movements During the Period	-	(918,905)	-	(371,789)	(1,290,694)	(6,638,913)	(7,929,607)
Balance as at March 31, 2026	42,305,000	97,204,911	-	(11,013,969)	128,495,942	25,696,985	154,192,927

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS MULTINATIONAL FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E.
PDS MULTINATIONAL FZCO

PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Consolidated Cash Flow Statement for the Period ended March 31, 2026

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from Operating Activities		
Net Profit/ (Loss) for the period	38,795,175	66,086,658
Adjustments:		
Depreciation	5,189,484	1,192,034
Financial Charges	7,295,396	8,220,808
Loss on Sale of Fixed Assets	96,680	-
Net Cash from Operating Activities	51,376,735	75,499,500
Changes in Working Capital		
(Increase)/Decrease in Other Current Assets	(18,336,766)	(7,789,735)
(Increase)/Decrease in Trade & Other Receivables	14,568,985	(91,685,701)
(Increase)/Decrease in Inventory	(2,862,797)	861,805
(Increase)/Decrease in Due from Related Parties	(9,365,909)	(21,557,130)
Increase/(Decrease) in Trade and Other Payables	17,168,132	12,630,642
Increase/(Decrease) in Due to Related Parties	6,681,059	3,446,520
Net Cash Generated/(Used) in Operating Activities	59,229,439	(28,594,099)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(6,910,959)	(11,102,174)
Sale of Fixed Assets	136,368	-
Purchase of Investments	(130,446)	(694,619)
Right to use Assets/ Lease Liabilities	(854,640)	180,468
Investment in Goodwill	(225,764)	1,296,451
Net Cash Generated/(Used) in Investing Activities	(7,985,441)	(10,319,874)
Cash Flows from Financing Activities		
Share Capital Introduced	-	231,870
Finance Charges	(7,295,396)	(8,220,808)
Shareholder Current Account	(7,557,818)	(30,150,538)
Investment in NCI	-	10,432,247
Other Reserves	(371,789)	(10,468,805)
Loan from Bank	(6,768,083)	65,790,387
Dividend Paid During the Period	(4,404,004)	-
Net Cash Generated/ (Used) in Financing Activities	(26,397,090)	27,614,353
Net Increase in Cash and Cash Equivalents	24,846,908	(11,299,615)
Cash and Cash Equivalents Beginning of Period	18,918,529	30,218,144
Cash and Cash Equivalents End of Period	43,765,437	18,918,529
Represented by:		
Cash Balance	10,734	51,480
Bank Balance	43,754,703	18,867,049
	43,765,437	18,918,529

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS MULTINATIONAL FZCO

Mr.Rahul Khettry
Authorized Signatory

PDS MULTINATIONAL FZCO DUBAI - U.A.E.

PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Consolidated Notes to the financial statements - for the period ended March 31, 2026

1 LEGAL STATUS :

PDS Multinational FZCO is incorporated on February 01, 2022 under License No.- 4617 issued by Dubai Airport Free Zone Authority, Dubai, UAE

The registered address of the company is Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates.

The company is managed and controlled by following persons:

1.Mr.Deepak Kumar Seth
2.Mr.Rahul Khettry

These consolidated financial statements include the assets, liabilities and the results of operations of PDS Multinational FZCO and its controlled subsidiaries as mentioned below.

Name of Subsidiary	Country of Incorporation	% of Holding
Twins Asia FZCO	Registered in UAE	100%
Design Arc FZCO	Registered in UAE	100%
Poeticgem International FZCO	Registered in UAE	75%
Clover Collections FZCO	Registered in UAE	75%
Collaborative Sourcing Services FZCO	Registered in UAE	75%
Kleider Sourcing FZCO	Registered in UAE	51%
PDS Brands Manufacturing FZCO	Registered in UAE	100%
PDS Sourcing FZCO	Registered in UAE	100%
PDS Logistics FZCO	Registered in UAE	51%
PDS Global Procurement FZCO	Registered in UAE	100%
DESIGN HUB SOURCING FZCO	Registered in UAE	60%
PDS Design Services FZCO	Registered in UAE	100%
PDs Lifestyle FZCO	Registered in UAE	100%
The Source Fashions FZCO	Registered in UAE	70%
Infinity Fashions FZCO	Registered in UAE	100%
Collective Near East Sourcing FZCO	Registered in UAE	100%
PDS Radius Brands FZCO	Registered in UAE	75%
Onme Soho Health & Beauty FZCO	Registered in UAE	85%
Spring Near East FZCO	Registered in UAE	85%
Simple Approach	Registered in UAE	75%
Tritorn Fashion FZCO	Registered in UAE	60%
Yellow Octopus UK	Registered in UK	50%
PG Capital FZE	Registered in UAE	100%

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing including sports clothes and uniforms Trading
(b) Clothing accessories Trading
(c) Investment in Commercial Enterprises & Management

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3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow. These financial statements are prepared on the assumption of going concern basis.

Corporate Tax :

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting years beginning on or after 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for the accounting years beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

3.2 The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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

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4.3 Transfer of Control In Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED STANDARDS (IFRSS)

The Group has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant to its operations and effective for the current reporting period. The consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB and the applicable regulations governing the entities comprising the Group effective for the financial year commencing on April 01, 2025.

5.1 Standards and amendments effective for the current year

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New and revised International Financial Reporting Standards

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorized for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

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Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

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- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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Management has performed an annual impairment assessment for intangible assets with indefinite useful lives and concluded that no impairment was required as at the reporting date.

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and

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- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

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Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.12 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.13 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 PROPERTY, PLANT AND EQUIPMENT		
Fixed Assets	13,895,974	12,407,547
(Refer Note#7, Page-24)	13,895,974	12,407,547
8 INVESTMENTS		
Investments in Subsidiaries	44,551,424	44,420,978
	44,551,424	44,420,978
9 RIGHT OF USE ASSETS		
Opening Balance	1,787,521	2,021,028
Addition During the Period	2,357,772	968,629
Depreciation During the Period	(1,700,120)	(1,202,136)
	2,445,173	1,787,521
10 GOODWILL		
Goodwill	1,366,698	1,140,934
	1,366,698	1,140,934
11 INVENTORY		
Finished Goods Inventory	2,862,797	-
	2,862,797	-

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12 ADVANCES ,DEPOSITS & PREPAID

DAFZA Portal Balance	**146,468**	206,477
Prepaid Expenses	**7,609,045**	6,605,623
Security Deposits	**11,510,611**	1,391,974
Other Advances	**4,827,213**	3,264,381
Advance to Suppliers	**3,772,351**	-
Deferred Tax Asset	**1,939,533**	-
	29,805,221	**11,468,455**

13 TRADE AND OTHER RECEIVABLES

Trade Receivables	**286,707,712**	304,355,670
Less: Provision for Bad Debts	**(333,902)**	(159,923)
Other Receivables	**10,863,934**	7,789,315
VAT Receivable	**178,333**	-
	297,416,077	**311,985,062**

14 CASH AND CASH EQUIVALENTS

Cash Balance	**10,734**	51,480
Bank Balance	**43,754,703**	18,867,049
	43,765,437	**18,918,529**

15 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 42,305,000/- divided into 42,305 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
Multinational Textile Group Limited	Registered in Mauritius	100%	42,305	42,305,000

16 RETAINED EARNINGS

Balance at the Beginning of the Period	**80,410,361**	42,196,798
Profit/(Loss) for the Period After Tax	**38,795,175**	66,086,658
Retained Earning from Investment During the Period	**(918,905)**	10,581,117
Dividend Paid During the Period	**(4,404,004)**	(19,451,000)
NCI share	**(16,677,716)**	(19,003,212)
Balance at the end of the Period	**97,204,911**	**80,410,361**

17 LOAN AND FACTORING

Secured Loan	**25,181,619**	22,102,731
HSBC Factoring	**69,553,980**	92,936,755
ENBD Factoring	**35,763,252**	34,040,351
FAB Factoring	**35,058,534**	23,245,631
	165,557,385	**172,325,468**

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18 LEASE LIABILITY

Opening Balance	**1,597,965**	1,651,003
Additions	**1,008,449**	1,709,605
Finance Cost	**138,237**	81,634
Payments	**(1,343,675)**	(1,844,277)
Closing Balance	**1,400,976**	1,597,965
Current Lease Liability	**1,276,414**	1,053,830
Non- Current Lease Liability	**124,562**	544,135

19 TRADE & OTHER PAYABLES

Trade Payables	**124,083,524**	100,522,506
Audit Fees Payable	**133,313**	101,792
Other Payables	**1,817,159**	13,216,965
VAT Payable	**-**	367,686
Corporate Tax Payable	**6,753,183**	1,410,097
	132,787,179	115,619,046

20 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Transactions with Related Parties included in the Financial statements are as follows:

Amount Due from Related Parties	**As on 31.03.2026**	**As on 31.03.2025**
Clover Collection Limited	**41,831,901**	14,099,356
Design Arc UK Ltd	**24,220**	-
Good Earth Lifestyle Limited	**27,352**	-
New Lobster Limited	**1,715,722**	2,348,635
Poeticgem Limited	**7,956,547**	14,826,926
Progress Manufacturing HK Ltd	**52,085**	19,497
Simple Approach Limited	**6,163,931**	7,526,189
Spring Near East Fzco	**-**	2,725,707
Adaptive Fashion Limited	**303,150**	270,722
DBS Lifestyle Limited	**56,031**	55,171
Kleider Sourcing Hong Kong Limited	**1,975**	1,975
Krayon Sourcing Limited	**246,650**	27,828
PDS Fashions Hong Kong Limited	**44,513**	192,088
PDS Multinational India HO	**-**	1,986,746
Poeticgem International Limited	**2,495,110**	11,800,700
Roksanda UK Limited	**259,209**	154,001
Skope Apparels FZCO	**-**	1,169,330
Sourcing Solution Limited	**179,696**	69,362
Vivere London Limited	**1,340,809**	788,100
Moda & Beyond Limited	**553,537**	-

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Nor Lanka Manufacturing Limited	60,324	-
Northern App LTD	24,293	-
OLE Fashion Limited	769	-
PDS Sourcing Limited	1,882,830	-
Poetic Brands Limited	175,298	-
Rising Asia Star Hong Kong Cp.Limited	514,850	
Spring Design London Limited.	1,420,271	
Sunny Up Limited	97,170	
	67,428,242	58,062,333
Amount Due to Related Parties		
Design Arc UK Ltd	-	2,112,461
Norwest Industries Ltd.	3,917,029	1,305,286
PDS Fashion Ltd	8,622,104	6,405,312
Design Arc Asia Limited	4,706,670	2,699,323
GoodEarth Apparels Limited	2,245,182	-
Multinational Textile Group Limited	23,611,646	9,707,807
PDS Brands Manufacturing Limited	217,666	359,464
Progress Apparels (Bangladesh) Limited	3,169,702	5,944,204
Spring Near East FZCO	550,258	-
Twins Asia Limited	858,213	2,285,821
Green Smart Shirts Limited	-	10,125,485
OLE Fashion Limited	-	6,525
PDS Far East USA	17,197	33,423
PDS Trading Shanghai Co. Ltd	-	463,303
Rising Asia Star Hong Kong Cp.Limited	-	1,469,103
Twins Asia Limited	-	-
Knit Gallery India Private Limited	160,448	-
PDS Limited	686,229	
Styleberry Limited	734,000	-
Techno Sourcing BD Limited	91,277	-
Zamira Fashion Limited	10,955	-
	49,598,576	42,917,517
21 REVENUE		
Revenue-Sales	1,315,223,163	1,146,389,359
Commission Income	37,725,922	27,988,343
	1,352,949,085	1,174,377,702
22 COST OF REVENUE		
Cost of Goods Sold	1,157,150,025	936,789,066
	1,157,150,025	936,789,066
23 OTHER INCOME		
Penalties on Supplies	(351,747)	999,167
Claim on Supplies	-	11,524,262
Forex Gain/(Loss)	(2,244,578)	(686,570)
Miscellaneous Income	147,493	1,405,138
Other Operating Income	54,011,966	-
Loss on Sale of Investments	(25,441)	-
Loss on Sale of Assets	(96,680)	-
	51,441,013	13,241,997

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24 GENERAL & ADMINISTRATIVE EXPENSES

Administration Charges	**15,276,468**	10,452,071
Discount on Supplies	**4,413,104**	6,052,795
Business Promotion Expenses	**43,331,438**	64,412,053
Commission Expense	**7,066,472**	3,032,664
Director Remuneration	**2,632,308**	1,981,800
Salaries and Staff Welfare Expense	**87,187,915**	72,437,871
Insurance Expenses	**1,700,390**	938,355
Legal & Professional Charges	**9,498,125**	5,295,965
License Expenses	**301,729**	380,011
Office Expenses	**3,713,157**	1,606,471
Rent Expenses	**2,399,347**	1,866,657
Repairs & Maintenance Expenses	**222,316**	161,919
Travelling Expenses	**5,373,018**	3,082,353
Selling & Distribution Expenses	**3,293,817**	1,478,577
Telecommunication Expenses	**229,388**	210,845
	186,638,992	**173,390,407**

25 FINANCE COST

Bank Charges & Interest	**7,295,396**	8,220,808
	7,295,396	**8,220,808**

26 RISK MANAGEMENT

26.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

26.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

26.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building 5 West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Consolidated Notes to the financial statements - for the period ended March 31, 2026

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

27 COMPARATIVE FIGURES

The fiscal period covers the period of 12 months from April 1, 2025 to March 31, 2026. The previous year covers the period of 12 months from April 1, 2024 to March 31, 2025. The previous year figures might be regrouped, rearranged or reclassified.

28 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 11, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS MULTINATIONAL FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS MULTINATIONAL FZCO

PDS MULTINATIONAL FZCO

Office No. 301,302,304, Third Floor,Building S West A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Consolidated Notes to the financial statements - for the period ended March 31, 2026

7 PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Furniture & Fixture	IT Equipments	Motor Vehicles	Leasehold Building	Computer Software	Plant & Machinery	Total
Cost :								
As at March 31, 2024	186,058	587,625	245,097	1,222,263	252,274	674,441	-	3,167,758
Additions during the period	243,447	24,983	74,331	-	396,990	10,362,423	-	11,102,174
As at March 31, 2025	**429,505**	**612,608**	**319,428**	**1,222,263**	**649,264**	**11,036,864**	**-**	**14,269,932**
Additions during the period	72,920	390,591	121,721	208,946	406,160	5,524,595	186,026	6,910,959
Sale of Asset	-	(233,048)	-	-	-	-	-	(233,048)
As at March 31, 2026	**502,425**	**770,151**	**441,149**	**1,431,209**	**1,055,424**	**16,561,459**	**186,026**	**20,947,843**
Depreciation:								
As at March 31, 2024	61,113	88,260	106,288	138,256	56,374	220,060	-	670,351
Depreciation during the period	62,187	71,291	103,940	244,538	320,168	389,910	-	1,192,034
As at March 31, 2025	**123,300**	**159,551**	**210,228**	**382,794**	**376,542**	**609,970**	**-**	**1,862,385**
Depreciation during the period	141,536	129,636	122,528	305,870	207,798	4,241,896	40,220	5,189,484
As at March 31, 2026	**264,836**	**289,187**	**332,756**	**688,664**	**584,340**	**4,851,866**	**40,220**	**7,051,869**
Net Book Value								
As at March 31, 2026	**237,589**	**480,964**	**108,393**	**742,545**	**471,084**	**11,709,593**	**145,806**	**13,895,974**
As at March 31, 2025	**306,205**	**453,057**	**109,200**	**839,469**	**272,722**	**10,426,894**	**-**	**12,407,547**

FOR PDS MULTINATIONAL FZCO

DUBAI - U.A.E.
PDS MULTINATIONAL FZCO

Mr.Rahul Khettry
Authorized Signatory

Company registration number 13392749 (England and Wales)

SPRING DESIGN LONDON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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SPRING DESIGN LONDON LIMITED

COMPANY INFORMATION

Directors	Mr Abhishekh Kanoi	
	Mr Suresh Punjabi	
	Mr Bhavesh Shah	(Appointed 9 May 2025)
Company number	13392749	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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SPRING DESIGN LONDON LIMITED

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SPRING DESIGN LONDON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of this company is that of a holding company and is engaged in the trading of ready-made garments and accessories.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Abhishekh Kanoi	
Mr Suresh Punjabi	
Mr Roland Seregi	(Resigned 9 May 2025)
Mr Bhavesh Shah	(Appointed 9 May 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Bhavesh Shah

.....

Mr Bhavesh Shah

Director

Date: 15/05/2026.....

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPRING DESIGN LONDON LIMITED

Opinion

We have audited the financial statements of Spring Design London Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPRING DESIGN LONDON LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPRING DESIGN LONDON LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPRING DESIGN LONDON LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 15/05/2026

Chartered Accountants
Statutory Auditor

SPRING DESIGN LONDON LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**2**	729,813	-
Cost of sales		(671,737)	-
Gross profit		58,076	-
Administrative expenses		(35,819)	(18,894)
Operating profit/(loss)	**3**	22,257	(18,894)
Finance costs	**5**	(27,410)	(46,920)
Other gains and losses	**6**	(20,540)	(986,264)
Loss before taxation		(25,693)	(1,052,078)
Tax on loss		-	-
Loss and total comprehensive income for the year		(25,693)	(1,052,078)

SPRING DESIGN LONDON LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Investments	**8**		120,975		120,975
Current assets					
Inventories	**10**	2,416		-	
Trade and other receivables	**11**	1,412,905		561,070	
Investments	**8**	24,000		100,000	
Cash and cash equivalents		108,037		12,265	
		1,547,358		673,335	
Current liabilities	**12**	(3,192,204)		(2,292,488)	
Net current liabilities			(1,644,846)		(1,619,153)
Total assets less current liabilities			(1,523,871)		(1,498,178)
Equity					
Called up share capital	**14**		1		1
Retained earnings			(1,523,872)		(1,498,179)
Total equity			(1,523,871)		(1,498,178)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16/05/2026 and are signed on its behalf by:

Bhavesh Shah

.....

Mr Bhavesh Shah

Director

Company registration number 13392749 (England and Wales)

SPRING DESIGN LONDON LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	1	(446,101)	(446,100)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(1,052,078)	(1,052,078)
Balance at 31 March 2025	1	(1,498,179)	(1,498,178)
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(25,693)	(25,693)
Balance at 31 March 2026	1	(1,523,872)	(1,523,871)

1 Accounting policies

Company information

Spring Design London Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- comparative narrative information; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 16.

1.2 Going concern

At the time of approving the financial statements, the directors have carefully considered the trading outlook for the coming year and expected cashflows and have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

1 Accounting policies **(Continued)**

1.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

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1 Accounting policies **(Continued)**

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1 Accounting policies **(Continued)**

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sales	729,813	-

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	729,813	-

3 Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses	826	3,739
Cost of inventories recognised as an expense	671,737	-

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Management	3	3

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for the company in 2025-26.

5 Finance costs

	2026 £	2025 £
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	27,410	46,920

6 Other gains and losses

	2026 £	2025 £
Amounts written back to/(written off) current loans	-	(616,342)
Other gains and losses	(20,540)	(369,922)
	(20,540)	(986,264)

7 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2026	2025
	£	£
In respect of:		
Fixed asset investments	-	369,922
Financial assets - loans and receivables	-	616,342
Recognised in:		
Other gains and losses	-	986,264

8 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in associates	-	-	120,975	120,975
Loans and receivables at amortised cost	24,000	100,000	-	-
	24,000	100,000	120,975	120,975

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

9 Associates

Details of the company's associates at 31 March 2026 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Progressive Crusade, Unipessoal LDA	Rua Santa Maria Dos Anjos, Nr. 13 1º, 4740-248 - Esposende, Portugal	Ordinary	24.90

10 Inventories

	2026	2025
	£	£
Finished goods	2,416	-

11 Trade and other receivables

	2026	2025
	£	£
Trade receivables	866,858	-
VAT recoverable	-	662
Amounts owed by fellow group undertakings	545,747	560,108
Other receivables	300	300
	1,412,905	561,070

12 Liabilities

	Notes	2026	2025
		£	£
Trade and other payables	13	3,052,365	2,292,488
Taxation and social security		139,839	-
		3,192,204	2,292,488

13 Trade and other payables

	2026	2025
	£	£
Trade payables	395,989	-
Amounts owed to fellow group undertakings	2,638,428	2,279,642
Accruals and deferred income	5,250	5,250
Other payables	12,698	7,596
	3,052,365	2,292,488

14 Share capital

	2026	2025	2026	2025
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

15 Related party transactions

At 31 March 2026, the company owed £697,689 to PDS Sourcing Ltd (2025: £691,074).

At 31 March 2026, the company owed £1,302,789 to Norwest Industries Limited (2025: £1,243,114).

At 31 March 2026, the company owed £345,453 to Poeticgem Limited (2025: £345,453).

At 31 March 2026, the company owed £292,498 to Spring Neareast FZCO (2025: £nil).

At 31 March 2026, the company was owed £1,857 from Spring Near East Manufacturing Company Ltd (2025: £1,857)

At 31 March 2026, the company was owed £518,874 from Progressive Crusade Unipessoal LDA (2025: £518,874).

At 31 March 2026, the company was owed £179 from PDS Multinational FZCO (2025: £nil).

At 31 March 2026, the company was owed £24,836 from Roksanda (UK) Limited (2025: £24,836).

Progressive Crusade Unipessoal LDA is a 24.9% associate of Spring Design London Limited.

Roksanda (UK) Limited is a 100% subsidiary of The Brand Group Limited HK, which is owned equally by Simple Approach Limited and PDS Radius Brands FZCO. Simple Approach Limited is an 80% subsidiary of PDS Sourcing Limited, and PDS Radius Brands FZCO is a 75% subsidiary of PDS Multinational FZCO.

Spring Design London Limited and Poeticgem Limited are wholly owned subsidiaries of PDS Sourcing Limited.

Spring Near East Manufacturing Company Limited is a 65% subsidiary of Norwest Industries Limited.

Spring Neareast FZCO is an 85% subsidiary of PDS Multinational FZCO.

PDS Sourcing Limited, Norwest Industries Limited and PDS Multinational FZCO are wholly owned subsidiaries of Multinational Textile Group Limited, which is a wholly owned subsidiary of PDS Limited.

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16 Controlling party

The controlling party of the company is PDS Sourcing Limited by virtue of its 100% ownership of the ordinary share capital and overall board control.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited, is listed on the BSE and National Stock Exchange in India.

SPRING DESIGN LONDON LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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SPRING DESIGN LONDON LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue				
Sales of goods		729,813		-
Cost of sales		(671,737)		-
Gross profit	7.96%	58,076	-	-
Administrative expenses		(35,819)		(18,894)
Operating profit/(loss)		22,257		(18,894)
Finance costs				
Other interest payable		(27,410)		(46,920)
Other gains and losses				
Amounts written off loans current assets	-		(616,342)	
Amounts written off fixed asset investments	-		(369,922)	
Amounts written back on current asset investments	(20,540)		-	
		(20,540)		(986,264)
Loss before taxation	3.52%	(25,693)		(1,052,078)

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SPRING DESIGN LONDON LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Finished goods purchases	674,153	-
Closing stock of finished goods	(2,416)	-
Total cost of sales	671,737	-
Administrative expenses		
Designing expenses	22,107	-
Legal and professional fees	3,760	8,871
Consultancy fees	2,730	-
Audit fees	5,250	5,250
Bank charges	858	1,034
Insurances	288	-
Profit or loss on foreign exchange	826	3,739
	35,819	18,894

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Envelope Data

Subject: Spring Design London Ltd
Documents: SDLL - Minutes.pdf,SDLL - Letter of representation.pdf,SDLL - Full accounts 2026.pdf,SDLL - Small reduced filing 2026.pdf
Document Hash: NfJNGU1ljh6WTwujTpley51YyOTQY72iE+9Vz+s+gUg=
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Vinod Vadgama	v.vadgama@uhy-uk.com	Signer
Rahul Khettry	rahul.khettry@pdsltd.com	Cc - NA

Document Events

Name / Roles	Email	IP Address	Date	Event
Muhammad Haider	m.haider@uhy-uk.com	185.47.105.164	15/05/2026 14:44 PM UTC	Created
Bhavesh Shah	bhavesh.shah@pdsltd.com	109.144.208.5	15/05/2026 15:12 PM UTC	Signed
Vinod Vadgama	v.vadgama@uhy-uk.com	185.47.105.164	15/05/2026 16:01 PM UTC	Signed
			15/05/2026 16:01 PM UTC	**Status - Completed**

Carbon Copy Events

Name / Roles	Email	Sent
Rahul Khettry	rahul.khettry@pdsltd.com	15/05/2026 16:01 PM UTC

Signer Signatures

Signer Name / Roles	Signature	Initials
Bhavesh Shah	Bhavesh Shah	
Vinod Vadgama	V Vadgama	

Company registration number 15735272 (England and Wales)

ROKSANDA (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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ROKSANDA (UK) LIMITED

COMPANY INFORMATION

Directors	Mr Abhishekh Kanoi Mr Sagarkumar Ballari Mr Bhavesh Shah	 (Appointed 9 May 2025)
Company number	15735272	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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ROKSANDA (UK) LIMITED

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ROKSANDA (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of the sale of women's clothing and accessories.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Roland Seregi	(Resigned 9 May 2025)
Mr Abhishekh Kanoi	
Mr Sagarkumar Ballari	
Mr Bhavesh Shah	(Appointed 9 May 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

sagar ballari

Mr Sagarkumar Ballari
Director

12 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROKSANDA (UK) LIMITED

Opinion

We have audited the financial statements of Roksanda (UK) Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROKSANDA (UK) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROKSANDA (UK) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROKSANDA (UK) LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 13/05/2026

Chartered Accountants
Statutory Auditor

ROKSANDA (UK) LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Revenue	**2**	2,328,584	2,620,302
Cost of sales		(1,310,614)	(914,710)
Gross profit		1,017,970	1,705,592
Distribution costs		(17,931)	(43,026)
Administrative expenses		(2,153,275)	(2,151,958)
Other operating income		1,281,250	-
Operating profit/(loss)	**3**	128,014	(489,392)
Finance costs	**5**	(174,966)	-
Loss before taxation		(46,952)	(489,392)
Tax on loss		-	-
Loss and total comprehensive income for the year		(46,952)	(489,392)

ROKSANDA (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Current assets					
Inventories	**6**	707,257		378,294	
Trade and other receivables	**7**	806,278		947,684	
Cash and cash equivalents		199,512		111,537	
		1,713,047		1,437,515	
Current liabilities	**8**	(2,249,291)		(1,926,807)	
Net current liabilities			(536,244)		(489,292)
Total assets less current liabilities			(536,244)		(489,292)
Equity					
Called up share capital	**11**		100		100
Retained earnings			(536,344)		(489,392)
Total equity			(536,244)		(489,292)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 May 2026 and are signed on its behalf by:

sagar ballari

Mr Sagarkumar Ballari
Director

Company registration number 15735272 (England and Wales)

ROKSANDA (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Retained earnings £	Total £
Balance at 22 May 2024		-	-	-
Period ended 31 March 2025:				
Loss and total comprehensive income		-	(489,392)	(489,392)
Transactions with owners:				
Issue of share capital	**11**	100	-	100
Balance at 31 March 2025		100	(489,392)	(489,292)
Year ended 31 March 2026:				
Loss and total comprehensive income		-	(46,952)	(46,952)
Balance at 31 March 2026		100	(536,344)	(536,244)

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1 Accounting policies

Company information

Roksanda (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Reporting period

The company was incorporated on 22 May 2024. Therefore, the comparative figures represent a period of 10.5 months.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 13.

1.3 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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1 Accounting policies **(Continued)**

-Sale of goods
Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

-Collaborative income
Revenue represents amounts receivable from the collaboration with other companies. Revenue is recognised once the performance conditions of the agreement have been met.

1.5 Inventories
Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.6 Cash and cash equivalents
Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets
Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss
When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

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1 Accounting policies **(Continued)**

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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1 Accounting policies **(Continued)**

1.8 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

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1 Accounting policies (Continued)

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of clothing	2,316,581	2,262,811
Collaborative income	12,003	357,491
	2,328,584	2,620,302

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	1,329,886	526,271
Europe	726,319	1,199,752
Rest of the World	272,379	894,279
	2,328,584	2,620,302

3 Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange gains	(123)	(3,795)
Cost of inventories recognised as an expense	1,310,614	914,710

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2026 Number	2025 Number
17	19

4 Employees (Continued)

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	1,012,145	956,032
Social security costs	132,823	98,212
Pension costs	15,199	12,121
	1,160,167	1,066,365

The directors of the company were remunerated through other group companies.

5 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	174,966	-

6 Inventories

	2026	2025
	£	£
Raw materials	-	17,629
Finished goods	707,257	360,665
	707,257	378,294

7 Trade and other receivables

	2026	2025
	£	£
Trade receivables	294,432	632,775
VAT recoverable	-	80,118
Amounts owed by fellow group undertakings	8,795	6,768
Other receivables	236,237	127,648
Prepayments and accrued income	266,814	100,375
	806,278	947,684

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8 Liabilities

	Notes	2026 £	2025 £
Trade and other payables	9	2,247,736	1,926,807
Taxation and social security		1,555	-
		2,249,291	1,926,807

9 Trade and other payables

	2026 £	2025 £
Trade payables	4,210	23,200
Amount owed to parent undertaking	654,160	947,067
Amounts owed to fellow group undertakings	1,415,273	937,760
Accruals and deferred income	5,000	18,780
Other payables	169,093	-
	2,247,736	1,926,807

10 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	15,199	12,121

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

11 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary Shares of £1 each	100	100	100	100

In the prior year, 100 shares were issued at par value.

12 Related party transactions

12 Related party transactions (Continued)

At the year end, the company was owed £8.795 (2025: £1,250) from Adaptive Fashion Limited.

At the year end, the company owed £202,967 (2025: £5,518 was owed) to Vivere London Limited.

At the year end, the company owed £654,160 (2025: £947,067) to The Brand Group Limited.

At the year end, the company owed £24,864 (2025: £24,864) to Spring Design London Limited.

At the year end, the company owed £312,702 (2025: £60,927) to PDS Fashions Limited.

At the year end, the company owed £55,813 (2025: £33,041) to PDS Radius Brand FZCO.

At the year end, the company owed £818,927 (2025: £818,927) to Simple Approach Limited.

The above companies are all part of the PDS Limited group.

13 Controlling party

At the year end, the immediate parent company was The Brand Group Limited, a company registered in Hong Kong, by virtue of its 100% ownership of the ordinary share capital. After the year end, the ownership was transferred to Simple Approach Limited, a company registered in Hong Kong.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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ROKSANDA (UK) LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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ROKSANDA (UK) LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

		Year ended 31 March 2026 £		Period ended 31 March 2025 £
Revenue				
Sales of goods		2,328,584		2,620,302
Cost of sales		(1,310,614)		(914,710)
Gross profit	43.72%	1,017,970	65.09%	1,705,592
Other operating income				
Sundry income		1,281,250		-
Distribution costs		(17,931)		(43,026)
Administrative expenses		(2,153,275)		(2,151,958)
Operating profit/(loss)		128,014		(489,392)
Finance costs				
Bank interest on loans and overdrafts		(174,966)		-
Loss before taxation	2.02%	(46,952)	18.68%	(489,392)

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ROKSANDA (UK) LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Cost of sales		
Purchases and other direct costs		
Finished goods purchases	1,147,516	1,245,904
Direct costs	163,098	29,471
Total purchases and other direct costs	1,310,614	1,275,375
Closing stock of finished goods	-	360,665
Total cost of sales	1,310,614	914,710
Distribution costs		
Commissions payable	17,931	9,980
Postage, courier and delivery charges	-	33,046
	17,931	43,026

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ROKSANDA (UK) LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Administrative expenses		
Wages and salaries	994,214	946,052
Social security costs	132,823	98,212
Subcontract labour	283,352	258,341
Staff welfare	16,351	5,270
Staff pension costs defined contribution	15,199	12,121
Commissions payable	-	4,712
Management charge	4,482	77,271
Rent re operating leases	135,626	197,998
Rates	60,680	-
Cleaning	21,728	-
Power, light and heat	13,321	3,505
Property repairs and maintenance	14,491	-
Premises insurance	6,819	-
Computer running costs	6,776	3,752
Software costs	31,636	21,028
Travelling expenses	21,328	15,453
Postage, courier and delivery charges	59,479	25,815
Professional subscriptions	-	1,000
Legal and professional fees	14,058	24,658
Consultancy fees	19,596	3,265
Audit fees	5,380	7,000
Bank charges	4,143	11,596
Insurances (not premises)	-	2,347
Printing and stationery	3,587	2,162
Advertising	238,303	230,641
Telecommunications	9,218	6,128
Other office supplies	14,788	13,432
Entertaining	1,151	2,801
Sundry expenses	-	119,717
Samples	24,869	61,476
Profit or loss on foreign exchange	(123)	(3,795)
	2,153,275	2,151,958

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Company registration number 14905630 (England and Wales)

NORTHERN BRANDS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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NORTHERN BRANDS LIMITED

COMPANY INFORMATION

Directors	Ms Alexandra Pickles Mr Sagarkumar Ballari Mr Abhishekh Kanoi Mr Bhavesh Shah	 (Appointed 9 May 2025)
Company number	14905630	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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NORTHERN BRANDS LIMITED

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NORTHERN BRANDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of the design and sale of clothing.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms Alexandra Pickles	
Mr Sagarkumar Ballari	
Mr Abhishekh Kanoi	
Mr Roland Seregi	(Resigned 9 May 2025)
Mr Bhavesh Shah	(Appointed 9 May 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Bhavesh Shah

Mr Bhavesh Shah
Director

29 April 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTHERN BRANDS LIMITED

Opinion

We have audited the financial statements of Northern Brands Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTHERN BRANDS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTHERN BRANDS LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 29 April 2026

Chartered Accountants
Statutory Auditor

NORTHERN BRANDS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**2**	28,509	-
Cost of sales		(7,721)	-
Gross profit		20,788	-
Administrative expenses		(97,900)	(21,103)
Operating loss	**3**	(77,112)	(21,103)
Investment income	**5**	5	-
Loss before taxation		(77,107)	(21,103)
Tax on loss		-	-
Loss and total comprehensive income for the year		(77,107)	(21,103)

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NORTHERN BRANDS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	**6**		2,775		-
Current assets					
Inventories	**7**	66,959		-	
Trade and other receivables	**8**	4,997		9,403	
Cash and cash equivalents		26,908		12,104	
		98,864		21,507	
Current liabilities	**9**	(199,099)		(41,860)	
Net current liabilities			(100,235)		(20,353)
Total assets less current liabilities			(97,460)		(20,353)
Equity					
Called up share capital	**13**		750		750
Retained earnings			(98,210)		(21,103)
Total equity			(97,460)		(20,353)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2026 and are signed on its behalf by:

Bhavesh Shah

Mr Bhavesh Shah
Director

Company registration number 14905630 (England and Wales)

NORTHERN BRANDS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2024	750	-	750
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(21,103)	(21,103)
Balance at 31 March 2025	750	(21,103)	(20,353)
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(77,107)	(77,107)
Balance at 31 March 2026	750	(98,210)	(97,460)

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1 Accounting policies

Company information

Northern Brands Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 15.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

-Sale of goods

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

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1 Accounting policies (Continued)

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10 year straight line

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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1 Accounting policies (Continued)

1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

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1 Accounting policies **(Continued)**

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

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1 Accounting policies **(Continued)**

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of garments	28,509	-

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	28,509	-

3 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses	3,474	104
Amortisation of intangible assets (included within administrative expenses)	225	-
Cost of inventories recognised as an expense	7,721	-

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Directors	4	4
Employees	1	-
Total	5	4

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	25,450	-
Social security costs	6,067	-
Pension costs	1,176	-
	32,693	-

Directors of the company are remunerated through other group companies. There were no identifiable qualifying services in 2026.

5 Investment income

	2026 £	2025 £
Interest income		
Interest on bank deposits	5	-

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6 Intangible fixed assets

	Software £
Cost	
Additions - purchased	3,000
At 31 March 2026	3,000
Amortisation and impairment	
Charge for the year	225
At 31 March 2026	225
Carrying amount	
At 31 March 2026	2,775

7 Inventories

	2026 £	2025 £
Finished goods	66,959	-

8 Trade and other receivables

	2026 £	2025 £
Trade receivables	4,386	-
VAT recoverable	304	1,153
Other receivables	307	-
Prepayments and accrued income	-	8,250
	4,997	9,403

9 Liabilities

	Notes	2026 £	2025 £
Borrowings	**10**	2	-
Trade and other payables	**11**	199,097	41,860
		199,099	41,860

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10 Borrowings

	2026	2025
	£	£
Borrowings held at amortised cost:		
Bank overdrafts	2	-

11 Trade and other payables

	2026	2025
	£	£
Amount owed to parent undertaking	185,302	38,360
Accruals and deferred income	10,667	3,500
Other payables	3,128	-
	199,097	41,860

12 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,176	-

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Share capital

	2026	2025	2026	2025
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	750	750	750	750

14 Related party transactions

At the year end, the company owed Northern Apparel Limited (formerly PDS Tailoring Limited) £173,798 (2025: £38,360).

At the year end, the company owed PDS Fashions Limited £11,504 (2025: £nil).

The above companies are all part of the PDS Limited group.

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15 Controlling party

The immediate parent company is Northern Apparel Limited by virtue of its 100% ownership of the ordinary share capital.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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NORTHERN BRANDS LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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NORTHERN BRANDS LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue				
Sales of goods		28,509		-
Cost of sales		(7,721)		-
Gross profit	72.92%	20,788	-	-
Administrative expenses		(97,900)		(21,103)
Operating loss		(77,112)		(21,103)
Investment revenues				
Bank interest received	5		-	
		5		-
Loss before taxation	270.47%	(77,107)		(21,103)

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NORTHERN BRANDS LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Finished goods purchases	74,680	-
Closing stock of finished goods	(66,959)	-
Total cost of sales	7,721	-
Administrative expenses		
Wages and salaries	25,450	-
Social security costs	6,067	-
Staff welfare	49	-
Staff pension costs defined contribution	1,176	-
Commissions payable	4,532	-
Management charge	7,019	-
Property repairs and maintenance	3,689	-
Computer running costs	298	1,500
Software costs	-	105
Travelling expenses	1,483	-
Postage, courier and delivery charges	824	-
Professional subscriptions	-	580
Legal and professional fees	8,371	840
Consultancy fees	19,463	-
Audit fees	4,200	3,500
Bank charges	520	230
Insurances (not premises)	68	-
Printing and stationery	309	558
Advertising	2,356	5,651
Other office supplies	196	-
Photoshoot expenses	4,467	3,997
Sample expenses	3,664	4,038
Amortisation	225	-
Profit or loss on foreign exchange	3,474	104
	97,900	21,103

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Company registration number 13772401 (England and Wales)

BRAND COLLECTIVE CORPORATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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BRAND COLLECTIVE CORPORATION LIMITED

COMPANY INFORMATION

Directors	Mr Abhishekh Kanoi	
	Mr Suresh Punjabi	
	Mr Bhavesh Shah	(Appointed 9 May 2025)
	Mr Vinal Patel	(Appointed 24 November 2025)
	Mr Charles Rudge	(Appointed 24 November 2025)
Company number	13772401	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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BRAND COLLECTIVE CORPORATION LIMITED

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BRAND COLLECTIVE CORPORATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of the distribution of lifestyle products.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Abhishekh Kanoi	
Mr Roland Seregi	(Resigned 9 May 2025)
Mr Suresh Punjabi	
Mr Bhavesh Shah	(Appointed 9 May 2025)
Mr Vinal Patel	(Appointed 24 November 2025)
Mr Charles Rudge	(Appointed 24 November 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Bhavesh Shah

.....

Mr Bhavesh Shah

Director

Date: 29/04/2026 .....

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRAND COLLECTIVE CORPORATION LIMITED

Opinion

We have audited the financial statements of Brand Collective Corporation Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRAND COLLECTIVE CORPORATION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRAND COLLECTIVE CORPORATION LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRAND COLLECTIVE CORPORATION LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

Date: 29/04/2026

Chartered Accountants
Statutory Auditor

BRAND COLLECTIVE CORPORATION LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	2	10,910,580	7,148,287
Cost of sales		(7,216,318)	(4,916,057)
Gross profit		3,694,262	2,232,230
Distribution costs		(687,833)	(988,328)
Administrative expenses		(2,522,252)	(1,411,185)
Other operating income		23,337	-
Operating profit/(loss)	3	507,514	(167,283)
Finance costs	6	(24,199)	(10,971)
Profit/(loss) before taxation		483,315	(178,254)
Tax on profit/(loss)		-	-
Profit/(loss) and total comprehensive income for the year		483,315	(178,254)

BRAND COLLECTIVE CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	**7**		7,800		10,200
Property, plant and equipment	**8**		162,325		71,669
			170,125		81,869
Current assets					
Inventories	**9**	421,132		357,002	
Trade and other receivables	**10**	938,926		1,608,893	
Cash and cash equivalents		874,844		771,250	
		2,234,902		2,737,145	
Current liabilities	**11**	(2,750,419)		(3,647,721)	
Net current liabilities			(515,517)		(910,576)
Total assets less current liabilities			(345,392)		(828,707)
Equity					
Called up share capital	**15**		1		1
Retained earnings			(345,393)		(828,708)
Total equity			(345,392)		(828,707)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29/04/2026 and are signed on its behalf by:

Bhavesh Shah

.....

Mr Bhavesh Shah

Director

Company registration number 13772401 (England and Wales)

BRAND COLLECTIVE CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	1	(650,454)	(650,453)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(178,254)	(178,254)
Balance at 31 March 2025	1	(828,708)	(828,707)
Year ended 31 March 2026:			
Profit and total comprehensive income	-	483,315	483,315
Balance at 31 March 2026	1	(345,393)	(345,392)

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1 Accounting policies

Company information

Brand Collective Corporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative narrative information;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 17.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

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1 Accounting policies (Continued)

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Software	3 year straight line

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Plant and equipment	33.33% straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

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1 Accounting policies (Continued)

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company’s obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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1 Accounting policies (Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sales	10,910,580	7,148,287

	2026	2025
	£	£
Revenue analysed by geographical market		
UK	6,855,137	4,660,364
Rest of the world	4,055,443	2,487,923
	10,910,580	7,148,287

3 Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses/(gains)	13,410	(16,828)
Depreciation of property, plant and equipment	35,203	6,370
Amortisation of intangible assets (included within administrative expenses)	2,400	1,800
Cost of inventories recognised as an expense	7,133,894	4,874,614

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Management	2	2
Staff	13	8
Total	15	10

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	1,224,267	639,499
Social security costs	126,213	69,849
Pension costs	35,048	10,160
	1,385,528	719,508

5 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	166,596	-
Company pension contributions to defined contribution schemes	440	-
	167,036	-

6 Finance costs

	2026 £	2025 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	-	10,971
Interest on other loans	24,199	-
	24,199	10,971

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7 Intangible fixed assets

	Software
	£
Cost	
At 31 March 2025	12,000
At 31 March 2026	12,000
Amortisation and impairment	
At 31 March 2025	1,800
Charge for the year	2,400
At 31 March 2026	4,200
Carrying amount	
At 31 March 2026	7,800
At 31 March 2025	10,200

8 Property, plant and equipment

	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2025	74,325	2,906	5,486	82,717
Additions	105,239	13,780	6,840	125,859
At 31 March 2026	179,564	16,686	12,326	208,576
Accumulated depreciation and impairment				
At 1 April 2025	9,600	339	1,109	11,048
Charge for the year	31,001	2,062	2,140	35,203
At 31 March 2026	40,601	2,401	3,249	46,251
Carrying amount				
At 31 March 2026	138,963	14,285	9,077	162,325
At 31 March 2025	64,725	2,567	4,377	71,669

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9 Inventories

	2026	2025
	£	£
Finished goods	421,132	357,002

10 Trade and other receivables

	2026	2025
	£	£
Trade receivables	694,266	1,443,733
Other receivables	45,300	69,398
Prepayments and accrued income	199,360	95,762
	938,926	1,608,893

11 Liabilities

	Notes	2026	2025
		£	£
Borrowings	12	4,610	30
Trade and other payables	13	2,524,029	3,423,270
Taxation and social security		221,780	224,421
		2,750,419	3,647,721

12 Borrowings

	2026	2025
	£	£
Borrowings held at amortised cost:		
Bank overdrafts	-	30
Directors' loans	4,610	-

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13 Trade and other payables

	2026	2025
	£	£
Trade payables	457,243	303,257
Amount owed to parent undertaking	1,851,243	3,003,815
Amounts owed to fellow group undertakings	35,294	50,441
Accruals and deferred income	59,946	65,757
Other payables	120,303	-
	2,524,029	3,423,270

14 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	35,048	10,160

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2026	2025	2026	2025
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

16 Related party transactions

At 31 March 2026, the company owed £24,478 (2025: £26,764) to Poetic Brands Limited. The company also owed £9,716 (2025: £nil) to PDS Fashions Limited.

At 31 March 2026, the company owed £1,100 (2025: £nil) to Poeticgem Limited.

Brand Collective Corporation Limited is wholly owned by Brand Collective Limited, which is a 70% subsidiary of Norwest Industries Limited.

Norwest Industries Limited and PDS Sourcing Limited are both wholly owned subsidiaries of Multinational Textile Group Limited. PDS Fashions Limited is a wholly owned subsidiary of PDS Sourcing Limited. Poeticgem Limited is a 99% subsidiary of PDS Sourcing Limited and Poetic Brands Limited is a 60% subsidiary of PDS Sourcing Limited.

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17 Controlling party

The immediate parent company is Brand Collective Limited, a company registered in Hong Kong. The ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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BRAND COLLECTIVE CORPORATION LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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BRAND COLLECTIVE CORPORATION LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2026	2025	2025
	£	£	£	£
Revenue				
Sales of goods		10,910,580		7,148,287
Cost of sales		(7,216,318)		(4,916,057)
Gross profit	33.86%	3,694,262	31.23%	2,232,230
Other operating income				
Sundry income		23,337		-
Distribution costs		(687,833)		(988,328)
Administrative expenses		(2,522,252)		(1,411,185)
Operating profit/(loss)		507,514		(167,283)
Finance costs				
Other interest payable	24,199		-	
Interest payable to group companies	-		10,971	
		(24,199)		(10,971)
Profit/(loss) before taxation	4.43%	483,315	2.49%	(178,254)

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BRAND COLLECTIVE CORPORATION LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	357,002	102,975
Purchases and other direct costs		
Finished goods purchases	7,198,024	5,128,641
Packaging	82,424	41,443
Total purchases and other direct costs	7,280,448	5,170,084
Closing stock of finished goods	421,132	357,002
Total cost of sales	7,216,318	4,916,057
Distribution costs		
Warehouse expenses	76,451	33,400
Storage charges	44,370	298,134
Courier charges - local	83,560	35,373
Freight Surface transport	297,272	475,920
Licence fee	-	1,350
Agents commission	186,180	144,151
	687,833	988,328

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BRAND COLLECTIVE CORPORATION LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	1,057,671	639,499
Social security costs	116,713	69,849
Staff recruitment costs	3,900	24,425
Staff welfare	33,074	34,986
Staff training	-	200
Staff pension costs defined contribution	34,608	10,160
Directors' remuneration	166,596	-
Directors' social security costs	9,500	-
Directors' pension costs - defined contribution scheme	440	-
Designing expenses	35,982	91,349
Samples	20,495	10,952
Management charge - group	138,660	2,080
Rent re licences and other	51,948	31,868
Testing charges	151,715	62,005
Computer running costs	16,405	5,978
Travelling expenses	119,428	107,238
Professional subscriptions	18,384	595
Legal and professional fees	68,162	45,024
Consultancy fees	187,069	185,039
Audit fees	18,695	15,433
Bank charges	21,116	12,271
Bad and doubtful debts	8,439	-
Insurances (not premises)	50,343	19,171
Printing and stationery	-	1,549
Advertising	90,959	11,228
Website costs	1,166	1,198
Telecommunications	541	1,630
Other office supplies	25,690	12,219
Entertaining	23,540	19,587
Sundry expenses	-	4,310
Amortisation	2,400	1,800
Depreciation	35,203	6,370
Profit or loss on foreign exchange	13,410	(16,828)
	2,522,252	1,411,185

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Company registration number 09285991 (England and Wales)

SUNNY UP LTD.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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SUNNY UP LTD.

COMPANY INFORMATION

Directors	Mr E Matthews Mr B Shah Mr S Jatar	 (Appointed 15 December 2025)
Company number	09285991	
Registered office	Unit 16-20 Riverbank Court North Devon Business Park Chivenor Barnstaple EX31 4FY	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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SUNNY UP LTD.

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SUNNY UP LTD.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company continued to be that of import and distribution of garments.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr K Kanodia	(Resigned 15 December 2025)
Mr E Matthews	
Mr B Shah	
Mr D Colwill	(Resigned 7 April 2025)
Mr S Jatar	(Appointed 15 December 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Bhavesh Shah

.....

Mr B Shah

Director

Date: 15/05/2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNNY UP LTD.

Opinion

We have audited the financial statements of Sunny Up Ltd. (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNNY UP LTD. (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNNY UP LTD. (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNNY UP LTD. (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 15/05/2026

Chartered Accountants
Statutory Auditor

SUNNY UP LTD.

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**3**	2,107,479	3,316,163
Cost of sales		(1,524,265)	(2,412,314)
Gross profit		583,214	903,849
Distribution costs		(487,875)	-
Administrative expenses		(865,625)	(832,110)
Operating (loss)/profit	**4**	(770,286)	71,739
Finance costs	**7**	(127,553)	(39,966)
(Loss)/profit before taxation		(897,839)	31,773
Tax on (loss)/profit	**8**	150,000	(74,533)
Loss and total comprehensive income for the year		(747,839)	(42,760)

SUNNY UP LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	**9**		14,682		19,744
Property, plant and equipment	**10**		81,882		219,438
Investments	**11**		77		77
Deferred tax asset	**19**		150,000		-
			246,641		239,259
Current assets					
Inventories	**13**	1,786,213		1,597,905	
Trade and other receivables	**14**	894,217		1,443,064	
Cash and cash equivalents		114,444		69,864	
		2,794,874		3,110,833	
Current liabilities	**15**	(857,859)		(1,496,316)	
Net current assets			1,937,015		1,614,517
Total assets less current liabilities			2,183,656		1,853,776
Non-current liabilities	**15**		(2,304,353)		(1,226,634)
Net (liabilities)/assets			(120,697)		627,142
Equity					
Called up share capital	**21**		1		1
Share premium account	**22**		69,050		69,050
Retained earnings			(189,748)		558,091
Total equity			(120,697)		627,142

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 15/05/2026 and are signed on its behalf by:

Bhavesh Shah

.....

Mr B Shah

Director

Company registration number 09285991 (England and Wales)

SUNNY UP LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2024	1	69,050	600,851	669,902
Year ended 31 March 2025:				
Loss and total comprehensive income	-	-	(42,760)	(42,760)
Balance at 31 March 2025	1	69,050	558,091	627,142
Year ended 31 March 2026:				
Loss and total comprehensive income	-	-	(747,839)	(747,839)
Balance at 31 March 2026	1	69,050	(189,748)	(120,697)

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1 Accounting policies

Company information

Sunny Up Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Unit 16-20, Riverbank Court, North Devon Business Park, Chivenor, Barnstaple, EX31 4FY. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 26.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, group companies have agreed to provided financial support by not seeking repayment of amounts owed until such time as the company is able to pay its debts. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements, notwithstanding the net liabilities of £120,697 (2025: net assets of £627,142).

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

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1 Accounting policies **(Continued)**

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% Straight Line

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over the term of the lease
Leasehold improvements	4% Straight Line and the term of the lease
Fixtures and fittings	25% Straight Line
Plant and equipment	25% Straight Line
Computers	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

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1 Accounting policies (Continued)

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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1 Accounting policies **(Continued)**

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

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1 Accounting policies (Continued)

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Critical accounting estimates and judgements

In the application of the company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Valuation of lease liability & right-of-use asset

The application of IFRS 16 requires the company to make judgements that affect the valuation of the lease liabilities and the right-of-use assets. These include determining the interest rate used for discounting of future cashflows. The present value of the lease payment is determined using the discount rate representing the company’s incremental borrowing rate.

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3 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sales of garments	2,077,701	3,209,979
Shipping	29,778	106,184
	2,107,479	3,316,163

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	1,203,753	1,197,904
Europe	624,327	1,488,016
Rest of the world	279,399	630,243
	2,107,479	3,316,163

4 Operating (loss)/profit

	2026	2025
Operating (loss)/profit for the year is stated after charging/(crediting):	£	£
Exchange (gains)/losses	(1,509)	33,662
Fees payable to the company's auditor for the audit of the company's financial statements	14,317	14,341
Depreciation of property, plant and equipment	44,663	55,946
Profit on disposal of property, plant and equipment	(2,291)	-
Amortisation of intangible assets (included within administrative expenses)	5,062	506
Cost of inventories recognised as an expense	1,524,265	2,278,819

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5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Management	3	4
Admin	7	10
Total	10	14

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	177,493	246,212
Social security costs	38,000	24,819
Pension costs	4,437	4,917
	219,930	275,948

6 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	1,361	70,000

7 Finance costs

	2026 £	2025 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	112,427	33,645
Interest on lease liabilities	2,733	6,321
Interest on other loans	12,393	-
	127,553	39,966

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8 Taxation

	2026	2025
	£	£
Current tax		
UK corporation tax on profits for the current period	-	74,533
Deferred tax		
Origination and reversal of temporary differences	(150,000)	-
Total tax charge/(credit)	(150,000)	74,533

The charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2026	2025
	£	£
(Loss)/profit before taxation	(897,839)	31,773
Expected tax (credit)/charge based on a corporation tax rate of 25.00% (2025: 25.00%)	(224,460)	7,943
Effect of expenses not deductible in determining taxable profit	-	66,590
Group relief	74,460	-
Taxation (credit)/charge for the year	(150,000)	74,533

9 Intangible fixed assets

	Software
	£
Cost	
At 31 March 2025	20,250
At 31 March 2026	20,250

9 Intangible fixed assets (Continued)

	Software
	£
Amortisation and impairment	
At 31 March 2025	506
Charge for the year	5,062
At 31 March 2026	5,568
Carrying amount	
At 31 March 2026	14,682
At 31 March 2025	19,744

10 Property, plant and equipment

	Leasehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 April 2025	213,610	99,045	4,199	11,206	15,170	343,230
Disposals	(188,652)	-	(302)	(228)	(995)	(190,177)
At 31 March 2026	24,958	99,045	3,897	10,978	14,175	153,053
Accumulated depreciation and impairment						
At 1 April 2025	78,072	21,079	1,098	9,851	13,692	123,792
Charge for the year	23,559	19,005	390	540	1,169	44,663
Eliminated on disposal	(95,759)	-	(302)	(228)	(995)	(97,284)
At 31 March 2026	5,872	40,084	1,186	10,163	13,866	71,171
Carrying amount						
At 31 March 2026	19,086	58,961	2,711	815	309	81,882
At 31 March 2025	135,538	77,966	3,101	1,355	1,478	219,438

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10 Property, plant and equipment (Continued)

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2026	2025
	£	£
Net values at the year end		
Property	19,086	135,538
Depreciation charge for the year		
Property	23,559	42,585

11 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in subsidiaries	-	-	77	77

Fair value of financial assets carried at amortised cost
Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

12 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct
Sunny Up US Limited	1521 Concord Pike Suite 201, Wilmington, Delaware, United States of America, 19803	Import and distribution of garments	Ordinary	100.00

13 Inventories

	2026	2025
	£	£
Finished goods	1,786,213	1,597,905

14 Trade and other receivables

	2026	2025
	£	£
Trade receivables	864,092	1,223,085
Provision for bad and doubtful debts	(15,886)	(4,815)
	848,206	1,218,270
Amounts owed by subsidiary undertakings	39,775	172,737
Prepayments and accrued income	6,236	52,057
	894,217	1,443,064

15 Liabilities

		Current		Non-current	
		2026	2025	2026	2025
	Notes	£	£	£	£
Borrowings	16	37,638	42,988	2,293,559	1,127,397
Trade and other payables	17	769,892	1,287,279	-	-
Corporation tax		-	53,030	-	-
Other taxation and social security		41,462	69,985	-	-
Lease liabilities	18	8,867	43,034	10,794	99,237
		857,859	1,496,316	2,304,353	1,226,634

16 Borrowings

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Borrowings held at amortised cost:				
Bank overdrafts	24,571	-	-	-
Bank loans	13,067	41,199	-	13,047
Directors' loans	-	1,789	-	-
Other loans	-	-	2,293,559	1,114,350
	37,638	42,988	2,293,559	1,127,397

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16 Borrowings (Continued)

The bank loan relates to £98,000 bounce bank loan taken out previously. Interest is charged on this at a rate per annum equal to the aggregate of 3.1% on top of the base rate.

Other loans relates solely to an interest free loan from the company's parent company Recovered Clothing Limited.

The company has entered into a debenture with their bank establishing a fixed and floating charge over all of its assets.

17 Trade and other payables

	2026	2025
	£	£
Trade payables	373,111	658,086
Accruals and deferred income	39,914	125,902
Other payables	356,867	503,291
	769,892	1,287,279

18 Lease liabilities

	2026	2025
Net amounts due	£	£
Within one year	8,867	43,034
After more than one year	10,794	99,237
	19,661	142,271

	2026	2025
Maturity analysis of future lease payments	£	£
Within one year	9,450	47,700
In two to five years	11,026	103,350
Total undiscounted liabilities	20,476	151,050
Future finance charges and other adjustments	(815)	(8,779)
Lease liabilities in the financial statements	19,661	142,271

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18 Lease liabilities (Continued)

Other leasing information is included in note 23.

19 Deferred taxation

	Assets	
	2026	2025
	£	£
Deferred tax balances	150,000	-

Deferred tax assets are expected to be recovered after more than one year.

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Tax losses
	£
Liability at 1 April 2024 and 1 April 2025	-
Deferred tax movements in current year	
Credit/(charge) to profit or loss	150,000
Asset at 31 March 2026	150,000

20 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,437	4,917

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2026	2025	2026	2025
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of 1p each	100	100	1	1

22 Share premium account

	2026	2025
	£	£
At the beginning and end of the year	69,050	69,050

23 Other leasing information

As lessee

Amounts recognised in profit or loss:	2026 £	2025 £
Expense relating to short-term leases	1,079	697

Information relating to lease liabilities is included in note 18.

24 Related party transactions

The company received a loan from its parent company ReCovered Clothing Limited of which £461,400 (2025: £461,400) was owed at the year end. No interest has been charged on this loan. Poetic Brands Limited is the parent company of ReCovered Clothing Limited, at the year end, the company owed Poetic Brands Limited £1,739,532 (2025: £647,477). The company was also recharged expenses of £53,654 (2025: £Nil).

The company was recharged £37,087 (2025: £Nil) by Poeticgem Limited who is also owned by PDS Sourcing Limited, Mauritius the parent company of Poetic Brands Limited. The company owed £66,635 (2025: £5,472) at the year end.

The company was recharged of £377 (2025: £3,925) from Multinational Textile Group Limited which is a subsidiary of PDS Limited, at the year end £359 was owed (2025: £989).

The company was recharged of £14,877 (2025:Nil) from Norwest Industries Limited which is a subsidiary of PDS Limited, at the year end £5,633 was owed (2025:Nil).

The company received a loan from its parent company Spring Near East FZCO of which £20,000 (2025: £Nil) was owed at the year end. No interest has been charged on this loan.

25 Directors' transactions

At the year end David Colwill, a director for part of the year, owed the company £Nil (2025: £1,789).

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26 Controlling party

The immediate parent company is ReCovered Clothing Limited, a company registered in England and Wales, and the ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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SUNNY UP LTD.

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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SUNNY UP LTD.

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue				
Sales of goods		2,077,704		3,209,979
Sales of services		29,775		106,184
		2,107,479		3,316,163
Cost of sales		(1,524,265)		(2,412,314)
Gross profit	27.67%	583,214	27.26%	903,849
Distribution costs		(487,875)		-
Administrative expenses		(865,625)		(832,110)
Operating (loss)/profit		(770,286)		71,739
Finance costs				
Bank interest on loans and overdrafts	112,427		33,645	
Hire purchase interest payable	2,733		6,321	
Other interest payable	12,393		-	
		(127,553)		(39,966)
(Loss)/profit` before taxation	42.60%	(897,839)	0.96%	31,773

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SUNNY UP LTD.

SCHEDULES TO THE INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	1,597,905	1,077,661
Purchases and other direct costs		
Direct costs	1,493,475	2,714,099
Carriage inwards and import duty	219,098	84,964
Commissions payable	-	133,495
Total purchases and other direct costs	1,712,573	2,932,558
Closing stock of finished goods	1,786,213	1,597,905
Total cost of sales	1,524,265	2,412,314
Distribution costs		
Rent re operating leases	214,302	-
Bad and doubtful debts	117,612	-
Advertising	155,961	-
	487,875	-

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SUNNY UP LTD.

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	176,132	176,212
Social security costs	38,000	24,819
Staff welfare	2,884	8,300
Staff pension costs defined contribution	4,437	4,917
Directors' remuneration	1,361	70,000
Management charge	30,000	-
Rent re operating leases	1,079	697
Rates	17,091	17,378
Waste disposal	1,068	1,503
Power, light and heat	1,777	5,869
Property repairs and maintenance	573	559
Computer running costs	39,831	30,801
Travelling expenses	30,261	3,516
Postage, courier and delivery charges	14	565
Professional subscriptions	15,630	900
Legal and professional fees	35,856	50,289
Consultancy fees	217,224	44,080
Accountancy and audit fee	1,638	20,769
Audit fees	14,317	14,341
Bank charges	-	5,107
Bad and doubtful debts	-	1,548
Insurances (not premises)	3,026	-
Advertising	173,940	232,353
Website costs	10,527	20,707
Entertaining	6,575	711
Sundry expenses	(3,541)	6,055
Amortisation	5,062	506
Depreciation	44,663	55,946
Profit or loss on sale of tangible assets (non exceptional)	(2,291)	-
Profit or loss on foreign exchange	(1,509)	33,662
	865,625	832,110

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Envelope Data

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Recipients / Roles

Name / Role	Email	Type
Julia Batten	j.batten@uhy-uk.com	Sender
Bhavesh Shah	Bhavesh.Shah@pdsltd.com	Signer
Vinod Vadgama	v.vadgama@uhy-uk.com	Signer
Muhammad Haider	m.haider@uhy-uk.com	Cc
Mehul Bhagat	mehul@POETICGEM.COM	Cc

Document Events

Name / Roles	Email	IP Address	Date	Event
Julia Batten	j.batten@uhy-uk.com	185.47.105.164	15/05/2026 15:56 PM UTC	Created
Bhavesh Shah	Bhavesh.Shah@pdsltd.com	77.108.147.162	15/05/2026 16:26 PM UTC	Signed
Vinod Vadgama	v.vadgama@uhy-uk.com	185.47.105.164	15/05/2026 16:27 PM UTC	Signed
			15/05/2026 16:27 PM UTC	**Status - Completed**

Carbon Copy Events

Name / Roles	Email	Sent
Muhammad Haider	m.haider@uhy-uk.com	15/05/2026 16:27 PM UTC
Mehul Bhagat	mehul@POETICGEM.COM	15/05/2026 16:27 PM UTC

Signer Signatures

Signer Name / Roles	Signature	Initials
Bhavesh Shah	Bhavesh Shah	
Vinod Vadgama	V Vadgama	

Independent Auditor's Report

TO THE MEMBERS OF SUNNY UP US LIMITED

Report on the Audit of the Special purpose financial statement

Opinion

We have audited the accompanying special purpose financial statement of Sunny UP US Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statement, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statement"). The special purpose financial statement have been prepared by the management of Company, solely for the purpose of preparation of the consolidated special purpose financial statement of its ultimate holding company, PDS Limited.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statement give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statement in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statement' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Management's Responsibility for the Special purpose financial statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statement that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

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

Auditor's Responsibility for the Audit of the Special purpose financial statement

Our objectives are to obtain reasonable assurance about whether the special purpose financial statement 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 SAs will always detect a material misstatement when it exists. Misstatement 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 statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 special purpose financial statement 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 statement, including the disclosures, and whether the special purpose financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatement in the special purpose financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statement.

  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.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Reporting Requirements

We further report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statement.

b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statement.

Restriction on Distribution and Use

These Special Purpose Financial Statement has been prepared for the limited purpose of preparation of the consolidated Special Purpose Financial Statement of PDS Limited. As a result, the Special purpose financial statement may not be suitable for another purpose. Our report is intended solely for the use of the Company and should not be distributed to or used by other parties.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 12 May 2026
UDIN: 26303286KXVHDV5237

Sunny UP US Limited

Balance Sheet as at 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	-	-
(b) Intangible assets	5	-	-
Total Non-current assets		-	-
Current assets			
(a) Financial assets			
(i) Inventories	6	68,562	29,475
(ii) Trade Receivables	7	2,59,788	3,60,856
(iii) Cash and cash equivalents	8	8,860	6,597
(b) Other assets	9	-	-
Total Current assets		**3,37,210**	**3,96,928**
Total Assets		**3,37,210**	**3,96,928**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	100	100
(b) Other equity	11	(1,81,798)	27,974
Total Equity		**(1,81,698)**	**28,074**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	13	-	-
Total Non-current liabilities			-
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	14		
Others		-	-
Payables to Related Party		52,610	2,32,888
(ii) Other financial liabilities	13	-	-
(b) Provisions	12	2,721	10,880
(c) Other liabilities	15	4,63,577	1,25,087
Total Current liabilities		**5,18,908**	**3,68,854**
Total Equity and Liabilities		**3,37,210**	**3,96,928**

See accompanying notes forming part of the financial 1-32

In terms of our report attached.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number : 146854W

Prashant Shah
Proprietor
Membership Number : 303286

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Sunny UP US Limited

Sadik Sumasara
Director

Place: Watford-UK
Date: 12 May 2026

Sunny UP US Limited

Statement of Profit and Loss for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations	16	9,66,721	10,73,859
II Other Income	17	-	-
III Total Income		**9,66,721**	**10,73,859**
III Expenses			
(a) Cost of Goods Sold	18	6,45,263	5,76,737
(b) Employee benefit expense	19	1,45,142	89,404
(c) Depreciation and amortisation expense	20	-	-
(d) Finance Cost	21	342	-
(e) Other expenses	22	3,85,746	3,71,465
		11,76,493	**10,35,605**
IV Profit before tax (II - III)		**(2,09,772)**	**38,854**
V Tax expense	24		
(a) Current tax			10,980
(b) Less: Minimum Alternative Tax Credit			-
(b) Deferred tax charge / (credit)			-
VI Profit for the year (IV - V)		**(2,09,772)**	**27,874**
VII Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Net gain on instruments measured at fair value through other comprehensive income		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
VIII Total comprehensive income (VI + VII)		**(2,09,772)**	**27,874**
IX Earnings per equity share			
(1) Basic (in USD)	23	(2,097.72)	279.74
(2) Diluted (in USD)	23	(2,097.72)	364.66

See accompanying notes forming part of the financial statements 1-32

In terms of our report attached

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number : 146854W

Prashant Shah
Proprietor
Membership Number : 103286

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Sunny UP US Limited

Sunil Somasara
Director

Place: Watford UK
Date: 12 May 2026

Sunny UP US Limited

Statement of Cash Flow for the period ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Net Profit/ (Loss) for the period before taxation	(2,09,772)	38,854
Adjustments to non-cash and non-operating items:		
Depreciation and amortisation	-	-
Other comprehensive income	-	-
Operating profit before working capital changes:	**(2,09,772)**	**38,854**
Changes in current liabilities and current assets		
Increase/ (Decrease) in trade payables	(1,80,277)	2,32,888
Increase/ (Decrease) in other current liabilities	3,38,490	1,25,087
Increase/ (Decrease) in Provisions	(8,159)	
(Increase)/ Decrease in inventories	(39,087)	(29,475)
(Increase)/Decrease in trade receivables	1,01,068	(3,60,856)
Cash generated from operations	**2,264**	**6,497**
Direct tax (paid)/ refund received	-	-
Net cash inflow from operating activities (A)	**2,264**	**6,497**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and other intangible assets	-	-
Proceed from investment		-
Net cash inflow from investing activities (B)	-	-
C. Cash flows from financing activities		
Payment of lease liabilities	-	-
Proceed from issue of share capital	-	100
Net cash outflow from financing activities (C)	-	100
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**2,264**	**6,597**
Cash and cash equivalents at the beginning of the year (refer note 12)	6,597	-
Cash and cash equivalent at the end of the year (refer note 12)	**8,861**	**6,597**
Components of cash and cash equivalents		
Cash on hand	-	-
With banks - on current account and deposits with banks	8,860	6,597
Cash and cash equivalent at the end of the year (refer note 12)	**8,860**	**6,597**

See accompanying notes forming part of the financial statements 1-32

As per our report of even date attached

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number : 146854W

Prashant Shah
Proprietor
Membership Number : 303286

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Sunny UP US Limited

Sahil Sunasara
Director

Place: Watford-UK
Date: 12 May 2026

Sunny UP US Limited

Statement of Changes in equity for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

A. Equity share capital

Particulars	Number of shares	Amount
Balance at 06 June 2024	-	-
Changes in equity share capital during the year	100	100
Balance as at 31 March 2025	**100**	**100**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**100**	**100**

B. Other equity

Particulars	Retained Earnings	Total
Balance at 06 June 2024	-	-
Profit/(loss) for the year	27,974	27,974
Other Comprehensive Income/(loss)	-	-
Total Comprehensive Income	**27,974**	**27,974**
Stock Option Outstanding	-	-
Other comprehensive income/(loss) for the year	-	-
Balance as at 31 March 2025	**27,974**	**27,974**
Profit/(loss) for the year	(2,09,772)	(2,09,772)
Total Comprehensive Income	**(2,09,772)**	**(2,09,772)**
Other comprehensive income/(loss) for the year		-
Balance as at 31 March 2026	**(1,81,798)**	**(1,81,798)**

See accompanying notes forming part of the financial
In terms of our report attached.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number : 146854W

Prashant Shah
Proprietor
Membership Number : 103786

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Sunny UP US Limited

Sadik Sunasara
Director

Place: Watford-UK
Date: 12 May 2026

Sunny UP US Limited

Notes to standalone financial statements for the year ended 31 March 2026

Note 1: Corporate information

Sunny Up, US Ltd. ("the Company), is incorporated in the state of Delware, United States of America. The Company was incorporated on June 06, 2024.The Company has its registered office in the State of Delaware is 1512 Concord Pike Suite 201 in the City of Wilmington, in the Country of New Castle, 19803.

These annual financial statements have been prepared in accordance with Indian Accounting Standard (IND AS) and in accordance with the the relevant provisions of the Delaware General Corporation Law (DGCL). The company has made use of the size-dependent for the preparation of the notes to the financial statements in accordance with Indian Accounting Standard (IND ASI.

Note 2: Statement of compliance

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as amended and other relevant provisions. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. The financial statements are presented in USD.

Going concern

The Board of Directors have considered the financial position of the Company at March 31, 2026 and the projected cash flows and financial performance of the Company for at least twelve months from the date of standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

Note 3: Significant accounting policies

a) **Significant accounting judgements, estimates and assumptions**

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Estimates and underlying assumptions are reviewed at each balance sheet date. Such changes are reflected in the assumptions when they occur.

i) Income taxes

The Company is subject to income tax laws as applicable in United States of America. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii) Contingencies
Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes
In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) Impairment of long lived assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The Company assesses impairment of long lived assets which are recorded at cost. At the time when there are any indications that such assets have suffered a loss, if any, is recognised in the Statement of Profit and Loss.

b) Current versus non-current classification
The Company presents assets and liabilities in the balance sheet based on a current/ non-current classification.

Assets:
An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading.
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

Liabilities:
A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Property, plant and equipment (PPE) and Investment property
Property, plant and equipment, capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset.
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income or expense (as applicable).

Subsequent Costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Decommissioning Costs: The present value of expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress: Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Depreciation: Depreciation on PPE, except leasehold improvements, is provided on straight-line method over the useful lives of assets. Depreciation for assets purchased / sold during a period is proportionately charged to Statement of Profit and Loss. Leasehold improvements are amortised over the lease term or the remaining useful life of the assets whichever is lower.

d) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation: Intangible assets, with infinite lives, are amortized over their respective individual estimated useful lives on a straight-line basis commencing from the date the assets are available to the Company for their use. In case of the trade mark capitalised, the Company is amortizing it over period of 5 years from the date of capitalisation. Specialized software's are amortized over a period of 5 years or license period whichever is earlier.

e) Borrowing costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

f) Foreign currency transaction

Functional and presentation currency

The Company's standalone financial statements are presented in USD which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in USD except where otherwise stated.

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured as fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost are not retranslated.

g) Revenue recognition

Income from corporate and sourcing support services rendered to group companies are recognized as the services are rendered based on a cost plus mark-up in accordance with the terms of respective arrangements.

'Unbilled revenue' included in other financial assets represent revenue in excess of billings as of the Balance Sheet date. 'Unearned revenues' included in financial liabilities represent billing in excess of revenue recognized.

Revenue from sale of goods is recognised when a customer obtains control of the goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. Further, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity.

Other Income

i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ii) Any Other Income is recognized on an accrual basis.

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

h) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;

ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

i) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

j) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

i) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 4: Property, plant and equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Furniture and fixtures	-	-
Office equipments	-	-
Computer Hardware	-	-
Total	-	-

Particulars	Furniture and fixtures	Office Equipments	Computer Hardware	Total
At cost				
Balance as at 06 June 2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2025	-	-	-	-
Adjustments	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2026	-	-	-	-
Accumulated Depreciation				
Balance as at 06 June 2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2025	-	-	-	-
Adjustments	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2026	-	-	-	-
			-	
Carrying Amount as at 31 March 2026	-	-	-	-
Carrying Amount as at 31 March 2025	-	-	-	-

Note 5: Intangible assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Computer software	-	-
Total	-	-

Particulars	Computer Software
Cost or deemed Cost	
Balance as at 06 June 2024	-
Additions	-
Disposals	-
Balance as at 31 March 2025	-
Additions	-
Disposals	-
Balance as at 31 March 2026	-

Particulars	Computer Software
Accumulated amortization and impairment	
Balance as at 06 June 2024	-
Additions	-
Disposals	-
Balance as at 31 March 2025	-
Additions	-
Disposals	-
Balance as at 31 March 2026	-

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 6: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Finished Goods	68,562	29,475
Total	**68,562**	**29,475**

Note 7: Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable considered good - unsecured	2,59,788	3,60,856
Total	**2,59,788**	**3,60,856**

Note: Trade Receivable are shown after netting of the amount written off during the year.

Trade Receivable ageing as on 31 March 2026:

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	-	2,59,788	-	-	2,59,788
Total	-	**2,59,788**	-	-	**2,59,788**

Trade Receivable ageing as on 31 March 2025:

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	-	3,60,856	-	-	3,60,856
Total	-	**3,60,856**	-	-	**3,60,856**

Note 8: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash-in-hand		-
Balances with banks		
Current accounts	8,860	6,597
Deposit accounts	-	-
Total	**8,860**	**6,597**
Of the above, the balances that meet the definition of Cash and cash equivalents as per IND AS 7 is	**8,860**	**6,597**

Note 9: Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Unbilled Revenue		-
Receivable from Related Parties	-	-
Balances with statutory/ government authorities		-
Total	-	-

Note 10: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
200 equity shares of USD 1 each	200	200
Issued, Subscribed and paid up		
100 equity shares of USD 1 each	100	100
Total	**100**	**100**

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
As at 31 March 2025			
No. of shares	100	-	100
Amount	100	-	100
As at 31 March 2026			
No. of shares	100	-	100
Amount	100	-	100

(ii) Rights, Preferences and Restrictions attached to shares:

The company has one class of equity shares having par value of USD 1 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 11: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings (Refer Note (i) below)	(1,81,798)	27,974
Stock options outstanding (Refer Note (ii) below)	-	-
Total	**(1,81,798)**	**27,974**

Notes:

(i) Movement in retained earnings is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	27,974	-
Restatement impact		
Profit/(Loss) for the year	(2,09,772)	27,974
Balance at the end of the year	**(1,81,798)**	**27,974**

Note: For details, refer "the statement of change in equity"

(ii) Movement in stock options outstanding is as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Stock Option Outstanding for the year	-	-
Balance at the end of the year	-	-

Note 12: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for corporate income tax	2,721	10,880
Other provisions	-	-
Total	**2,721**	**10,880**

Note 13: Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Dues to employees	-	-	-	-
Dues to Related Parties	-	-	-	-
Total	-	-	-	-

Note 14: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Others	-	-
Payables to Related Party	52,610	2,32,888
Total	**52,610**	**2,32,888**

Notes:

(a) In terms of notification no. G.S.R 719(E) dated September 4, 2015 issued by the Central Government of India, the disclosure of payments due to any supplier as at 31 March

Particulars	As at 31 March 2026	As at 31 March 2025
Balance of Trade payables as at the end of the year		
- Principal amount due to Others	52,610	2,32,888
Total	**52,610**	**2,32,888**

Trade Payable ageing as on 31 March 2026:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	-	-	-	-	-	-
Payables to Related Party	-	52,610	-	-	-	52,610
Total	-	**52,610**	-	-	-	**52,610**

Trade Payable ageing as on 31 March 2025:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	-	-	-	-	-	-
Payables to Related Party	-	2,32,888	-	-	-	2,32,888
Total	-	**2,32,888**	-	-	-	**2,32,888**

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 15: Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other payables	4,63,577	1,20,733
Statutory remittances	-	4,354
Total	4,63,577	1,25,087

Note 16: Revenue from Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue on Sale of Products		
Traded goods	9,66,721	10,73,859
Sales-Others	-	-
Total	9,66,721	10,73,859

(i) Revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition.

Particulars	Timing of revenue recognition	Year ended 31 March 2026	Year ended 31 March 2025
Traded goods	At point in time	9,66,721	10,73,859
Sales-Others	At point in time	-	-
Total		9,66,721	10,73,859

(ii) Contract balances

Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2026	Year ended 31 March 2025
Unbilled Revenue	-	-
Trade receivables	3,90,856	-
Total	-	-

Contract assets primarily relate to the Company's right to consideration for work completed but not yet billed at reporting date for services rendered to customers. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.

Note 17: Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Miscellaneous income including sale of scrap	-	-
Bank deposits	-	-
Total	-	-

Note 18: Cost of Goods Sold

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of Goods Sold	6,45,263	5,74,237
Total	6,45,263	5,74,237

Note 19: Employee benefit expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, allowances and other benefits	1,45,142	89,304
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Total	1,45,142	89,304

Note 20: Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	-	-
Amortisation of intangible assets	-	-
Total	-	-

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 21: Finance Cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Other Finance Cost	342	-
Total	342	-

Note 22: Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Auditors' Remuneration [Refer Note (i) below]	1,050	-
Bank Charges	3,752	195
Office Expenses	13,348	-
Brokerage and commission	41,594	48,826
Legal and professional fees	7,890	34,138
Loss on foreign exchange transactions and translations (Net)	7,113	-
Repairs and maintenance	-	38,182
Sundry Expenses	999	-
Storage Charges	1,88,599	36,860
Sales & Marketing Expenses	2,02,430	1,34,889
Software Charges	18,071	8,371
Total	3,85,746	3,21,465

Notes:

(i) Auditors' remuneration:		
For Independent audit	1,050	-
For tax audit	-	-
Other Tax Matters	-	-
Reimbursement of expenses	-	-
Total	1,050	-

Note 23: Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) attributable to equity holders	(2,09,772)	27,974
Weighted average number of equity shares outstanding during the year	100	77
Basic earnings per share (USD)	(2,097.72)	279.74
Diluted earnings per share (USD)	(2,097.72)	364.66
Face value per share (USD)	1.00	1.00

Note 24: Income Tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax	-	10,880
Deferred tax charge/ (credit)	-	-
Total	-	10,880

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 25: Capital management

The Company's objective for managing capital is to ensure:

- ability to continue as a going concern, so that the Company can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The Company monitors capital structure using gearing ratio, which is calculated as under:

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Borrowings	-	-
Less: Cash and Cash Equivalents	(8,860)	(6,597)
Less: Bank balances other than cash and cash equivalents	-	-
Adjusted net debt (A)	**(8,860)**	**(6,597)**
Equity share capital (refer note 14)	100	100
Other equity (refer note 15)	(1,81,798)	27,974
Total capital (B)	**(1,81,698)**	**28,074**
Capital and net debt (A+B)=(C)	**(1,90,558)**	**21,477**
Gearing ratio (D = C/A)	**2150.77%**	**-325.57%**

a) No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.

Note 26: Related Party Disclosures

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures, as identified and certified by the management, are set out as below:

(a) Details of related parties:

Description of relationship	Names of related parties
Holding Company	Sunny Up Limited
Key Management Personnel	Elliot Matthews

(b) Details of related party transactions during the year ended 31 March 2026

Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
Recovery of expenses			
Sunny Up Ltd	Holding Company		2,32,988

(c) Balance outstanding at the end of the year

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Trade payables			
Sunny Up Ltd	Holding Company		2,32,988

Note 27: Fair value disclosure

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, carrying value of financial assets and financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, borrowings, other financial liabilities etc. represent the best estimate of fair value.

The management assessed that fair value of these financial assets and liabilities significantly approximate their carrying amount.

a) Fair value of financial assets:

Particular	Carrying values		Fair values	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortised cost				
Trade receivables	2,59,788	3,60,856	2,59,788	3,60,856
Cash and cash equivalents	8,860	6,597	8,860	6,597
Total (A)	**2,68,647**	**3,67,453**	**2,68,647**	**3,67,453**
Financial assets measured at FVOCI				
Investments	-	-		-
Total (B)	-	-		-
Total (A+B)	**2,68,647**	**3,67,453**	**2,68,647**	**3,67,453**

b) Fair value of financial liabilities:

Financial liabilities measured at amortised cost				
Trade payables	52,610	2,32,888	52,610	2,32,888
Dues to related party	-	-	-	-
Total	**52,610**	**2,32,888**	**52,610**	**2,32,888**

Note 28: Commitments and Contingencies

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 29: Additional Regulatory Information

Ratio Analysis

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variation	Reason for Variation
Current Ratio (in times)	Current assets	Current Liabilities	0.63	1.08	-40%	Refer note (i)
Gross Profit Ratio (in percentage)	Gross Profit	Revenue from operations	33%	47%	-13%	N/A
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.12	5.95	-48%	Refer note (ii)
Average collection period (in days)	365	Trade Receivables turnover ratio	117	61	91%	Refer note (iii)
Trade Payables turnover ratio (in times)	Cost of good sold	Average trade payables	4.52	4.93	-8%	N/A
Average Payment period (in days)	365	Trade Payables turnover ratio	81	74	9%	N/A
Inventory turnover ratio (in times)	Cost of good sold	Average inventory	13.18	38.96	-66%	Refer note (iv)
Asset Turnover Ratio (in times)	Revenue from operations	Average Total Assets	3.63	5.41	-31%	Refer note (v)
Net profit ratio (in %)	Profit for the year	Revenue from operations	-71.70%	2.63%	-533%	Refer note (vi)
Earning per share (in times)	Profit/(Loss) attributable to equity holders	Weighted average number of equity shares outstanding during the year	-2,087.72	364.66	-675%	Refer note (vii)
Net capital turnover ratio (in times)	Revenue from operations	Working capital i.e. Total current assets less Total current liabilities	1.21	1.40	-14%	N/A
Return on Equity Ratio (in times)	Profit for the year less Preference dividend	Average Total Equity	-2,097.72	279.74	-850%	Refer note (viii)
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities	1.15	1.38	-17%	N/A

Notes:

Reason for change more than 25% in above ratio are as under:

(i) The change in ratio is due to decrease in payables inline with decrease in revenue

(ii) The change in ratio is due to lesser average trade receivable being Company incorporated last year in June 2024

(iii) The change in ratio is due to lesser average trade receivable being Company incorporated last year in June 2024

(iv) The change in ratio is due to lesser average inventory being Company incorporated last year in June 2024

(v) The change in ratio is due to lesser average assets being Company incorporated last year in June 2024

(vi) The change in ratio is due to decrease in revenue from operations.

(vii) The change in ratio is due to loss in current year.

(viii) The change in ratio is due to loss in current year.

Note 30.

No material events have occurred between the balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements as at 31 March 2026.

Note 31.

The previous year's figure have been regrouped/ rearranged wherever necessary, to make them comparable to those of the current year.

Note 32. Approval of financial statements

The financial statements were approved for issue by the board of directors on 12 May 2026.

See accompanying notes forming part of the financial statements

In terms of our report attached

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration Number : 146854W

Prashant Shah
Proprietor
Membership Number : 103286

Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Sunny UP US Limited

Sadik Sunasara
Director

Place: Watford-UK
Date: 12 May 2026

Company registration number 14575270 (England and Wales)

LILY AND LIONEL LONDON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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LILY AND LIONEL LONDON LIMITED

COMPANY INFORMATION

Directors	B Shah	
	S Ballari	(Appointed 31 December 2025)
	S Jatar	(Appointed 31 December 2025)
Company number	14575270	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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LILY AND LIONEL LONDON LIMITED

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LILY AND LIONEL LONDON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of the wholesale and retail of clothing, footwear and accessories.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Shah	
M Arora	(Resigned 31 December 2025)
R Chadha	(Resigned 31 December 2025)
S Ballari	(Appointed 31 December 2025)
S Jatar	(Appointed 31 December 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Sagar Ballari

S Ballari
Director

14 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LILY AND LIONEL LONDON LIMITED

Opinion

We have audited the financial statements of Lily and Lionel London Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LILY AND LIONEL LONDON LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LILY AND LIONEL LONDON LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LILY AND LIONEL LONDON LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 14 May 2026

Chartered Accountants
Statutory Auditor

LILY AND LIONEL LONDON LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**2**	293,542	174,719
Cost of sales		(235,830)	(146,877)
Gross profit		57,712	27,842
Distribution costs		(24,228)	(96,663)
Administrative expenses		(197,934)	(211,161)
Operating loss	**3**	(164,450)	(279,982)
Tax on loss		-	-
Loss and total comprehensive income for the year		(164,450)	(279,982)

LILY AND LIONEL LONDON LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets - goodwill	**5**		54,600		62,400
Current assets					
Inventories	**6**	362,547		294,503	
Trade and other receivables	**7**	88,634		52,070	
Cash and cash equivalents		8,360		18,735	
		459,541		365,308	
Current liabilities	**8**	(1,284,816)		(1,033,933)	
Net current liabilities			(825,275)		(668,625)
Total assets less current liabilities			(770,675)		(606,225)
Equity					
Called up share capital	**10**		100		100
Retained earnings			(770,775)		(606,325)
Total equity			(770,675)		(606,225)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 May 2026 and are signed on its behalf by:

Sagar Ballari

S Ballari
Director

Company registration number 14575270 (England and Wales)

LILY AND LIONEL LONDON LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	100	(326,343)	(326,243)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(279,982)	(279,982)
Balance at 31 March 2025	100	(606,325)	(606,225)
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(164,450)	(164,450)
Balance at 31 March 2026	100	(770,775)	(770,675)

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1 Accounting policies

Company information

Lily and Lionel London Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirement to present a statement of cash flows and related notes.
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 12.

1.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that at the balance sheet date, the company's had net liabilities of £770,675 (2025: £606,225).

In view of this uncertainty the directors have obtained confirmation of financial support from the parent company who will not seek repayment of the amounts owed until such time as the company is able to repays its debts. By taking this and future plans in consideration, the directors consider the going concern basis to be appropriate because the company will continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due for the next 15 months.

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1 Accounting policies (Continued)

1.3 Revenue

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

1.4 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

Goodwill is amortised over a 10 year straight line basis.

1.5 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

1 Accounting policies **(Continued)**

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

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1 Accounting policies (Continued)

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of clothing and accessories	293,542	174,719

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	293,542	174,719

3 Operating loss

	2026	2025
Operating loss for the year is stated after charging/(crediting):	£	£
Exchange losses	1,367	555
Amortisation of intangible assets (included within administrative expenses)	7,800	7,800
Cost of inventories recognised as an expense	225,265	140,136

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026	2025
	Number	Number
Management	3	3

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for this company in 2026 or 2025.

5 Intangible fixed assets

	Goodwill
	£
Cost	
At 31 March 2025	78,000
At 31 March 2026	78,000
Amortisation and impairment	
At 31 March 2025	15,600
Charge for the year	7,800
At 31 March 2026	23,400
Carrying amount	
At 31 March 2026	54,600
At 31 March 2025	62,400

6 Inventories

	2026	2025
	£	£
Goods for resale	362,547	294,503

7 Trade and other receivables

	2026	2025
	£	£
Trade receivables	47,283	7,764
VAT recoverable	4,566	21,240
Amounts owed by fellow group undertakings	-	16,959
Other receivables	36,785	6,107
	88,634	52,070

8 Liabilities

	Notes	2026	2025
		£	£
Trade and other payables	9	1,284,816	1,033,933

9 Trade and other payables

	2026	2025
	£	£
Trade payables	11,257	47,192
Amount owed to parent undertaking	1,101,371	967,431
Amounts owed to fellow group undertakings	163,074	11,082
Accruals and deferred income	8,808	7,250
Other payables	306	978
	1,284,816	1,033,933

10 Share capital

	2026	2025	2026	2025
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

11 Related party transactions

As at the year end, the company owed £144,090 (2025: £16,959 was owed by) by Design Arc Brands Limited.

As at the year end, the company owed £11,248 (2025: £11,082) to Design Arc Asia Limited.

As at the year end, the company owed £7,735 (2025: £nil) to Lillyandsid Limited.

As at the year end, the company owed £1,101,371 (2025: £967,431) to Design Arc UK Limited, its parent company.

The above companies are all part of the PDS Limited group.

12 Controlling party

The immediate parent company is Design Arc UK Limited by virtue of its 100% ownership of the ordinary share capital.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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LILY AND LIONEL LONDON LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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LILY AND LIONEL LONDON LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

		2026		2025
		£		£
Revenue				
Sales of goods		293,542		174,719
Cost of sales		(235,830)		(146,877)
Gross profit	19.66%	57,712	15.94%	27,842
Distribution costs		(24,228)		(96,663)
Administrative expenses		(197,934)		(211,161)
Operating loss		(164,450)		(279,982)

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LILY AND LIONEL LONDON LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	294,503	211,661
Purchases and other direct costs		
Finished goods purchases	309,043	225,710
Commissions payable	10,565	6,741
Total purchases and other direct costs	319,608	232,451
Closing stock of finished goods	378,281	297,235
Total cost of sales	235,830	146,877
Distribution costs		
Designing expenses	1,134	7,452
Handling/transport charges	22,191	6,357
Storage charges	903	82,854
	24,228	96,663
Administrative expenses		
Commissions payable	35,144	-
Property repairs and maintenance	705	1,240
Computer running costs	19,810	29,976
Postage, courier and delivery charges	14,195	8
Professional subscriptions	20,335	9,039
Legal and professional fees	4,199	3,196
Consultancy fees	11,909	9,772
Audit fees	7,343	7,500
Charitable donations	19	-
Bank charges	1,606	1,750
Transaction charges	3,625	7,896
Insurances (not premises)	4,405	3,432
Advertising and marketing	65,554	129,115
Sundry expenses	(82)	(118)
Amortisation	7,800	7,800
Profit or loss on foreign exchange	1,367	555
	197,934	211,161

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Company registration number 14681943 (England and Wales)

DESIGN ARC BRANDS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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DESIGN ARC BRANDS LIMITED

COMPANY INFORMATION

Directors	B Shah	
	S Ballari	(Appointed 31 December 2025)
	S Jatar	(Appointed 31 December 2025)
Company number	14681943	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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DESIGN ARC BRANDS LIMITED

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DESIGN ARC BRANDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of the wholesale and retail of clothing, footwear and accessories.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Shah	
R Chadha	(Resigned 31 December 2025)
M Arora	(Resigned 31 December 2025)
S Ballari	(Appointed 31 December 2025)
S Jatar	(Appointed 31 December 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Sagar Ballari

S Ballari
Director

14 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESIGN ARC BRANDS LIMITED

Opinion

We have audited the financial statements of Design Arc Brands Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESIGN ARC BRANDS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESIGN ARC BRANDS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DESIGN ARC BRANDS LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 14 May 2026

Chartered Accountants
Statutory Auditor

DESIGN ARC BRANDS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	2	356,557	163,969
Cost of sales		(354,373)	(100,251)
Gross profit		2,184	63,718
Distribution costs		(6,888)	(34,096)
Administrative expenses		(851,120)	(990,084)
Operating loss	3	(855,824)	(960,462)
Tax on loss		-	-
Loss and total comprehensive income for the year		(855,824)	(960,462)

DESIGN ARC BRANDS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	**5**		5,195		8,028
Property, plant and equipment	**6**		11,957		16,403
Investments	**7**		486,475		486,475
			503,627		510,906
Current assets					
Inventories	**9**	411,524		370,113	
Trade and other receivables	**10**	314,986		132,425	
Cash and cash equivalents		45,421		63,438	
		771,931		565,976	
Current liabilities	**11**	(4,164,937)		(3,110,437)	
Net current liabilities			(3,393,006)		(2,544,461)
Total assets less current liabilities			(2,889,379)		(2,033,555)
Equity					
Called up share capital	**14**		100		100
Retained earnings			(2,889,479)		(2,033,655)
Total equity			(2,889,379)		(2,033,555)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 May 2026 and are signed on its behalf by:

Sagar Ballari

S Ballari
Director

Company registration number 14681943 (England and Wales)

DESIGN ARC BRANDS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	100	(1,073,193)	(1,073,093)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(960,462)	(960,462)
Balance at 31 March 2025	100	(2,033,655)	(2,033,555)
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(855,824)	(855,824)
Balance at 31 March 2026	100	(2,889,479)	(2,889,379)

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1 Accounting policies

Company information

Design Arc Brands Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirement to present a statement of cash flows and related notes.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 17.

1.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that at the balance sheet date, the company's had net liabilities of £2,889,379 (2025: £2,033,555).

In view of this uncertainty the directors have obtained confirmation of financial support from the parent company who will not seek repayment of the amounts owed until such time as the company is able to repays its debts. By taking this and future plans in consideration, the directors consider the going concern basis to be appropriate because the company will continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due for the next 15 months.

1.3 Revenue

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

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1 Accounting policies **(Continued)**

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	3 years straight line

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

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1 Accounting policies **(Continued)**

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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1 Accounting policies **(Continued)**

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

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1 Accounting policies (Continued)

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of clothing	356,557	163,969

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	356,557	163,969

3 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange gains	(2,907)	(1,613)
Depreciation of property, plant and equipment	3,098	1,372
Amortisation of intangible assets (included within administrative expenses)	2,833	472
Cost of inventories recognised as an expense	288,707	89,721

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Management	3	3
Designers, sales and admin	9	9
Total	12	12

4 Employees (Continued)

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	514,477	598,523
Social security costs	75,274	63,358
Pension costs	8,193	8,450
	597,944	670,331

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for this company in 2026 or 2025.

5 Intangible fixed assets

	Software
	£
Cost	
At 31 March 2025	8,500
At 31 March 2026	8,500
Amortisation and impairment	
At 31 March 2025	472
Charge for the year	2,833
At 31 March 2026	3,305
Carrying amount	
At 31 March 2026	5,195
At 31 March 2025	8,028

6 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2025	13,648	4,127	17,775
Additions	-	1,200	1,200
Disposals	-	(2,548)	(2,548)
At 31 March 2026	13,648	2,779	16,427

6 Property, plant and equipment (Continued)

	Fixtures and fittings	Computers	Total
	£	£	£
Accumulated depreciation and impairment			
At 1 April 2025	612	760	1,372
Charge for the year	1,689	1,409	3,098
At 31 March 2026	2,301	2,169	4,470
Carrying amount			
At 31 March 2026	11,347	610	11,957
At 31 March 2025	13,036	3,367	16,403

7 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in subsidiaries	-	-	486,475	486,475

Fair value of financial assets carried at amortised cost

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Lillyandsid Limited	United Kingdom	Ordinary shares	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Cedar Lodge Main Road, Kilsby, Rugby, Warwickshire, CV23 8XP

9 Inventories

	2026	2025
	£	£
Finished goods	411,524	370,113

10 Trade and other receivables

	2026	2025
	£	£
Trade receivables	64,541	54,140
VAT recoverable	53,502	50,220
Amounts owed by fellow group undertakings	144,090	13,135
Other receivables	50,792	8,476
Prepayments and accrued income	2,061	6,454
	314,986	132,425

11 Liabilities

	Notes	2026	2025
		£	£
Trade and other payables	12	4,164,018	3,098,194
Taxation and social security		919	12,243
		4,164,937	3,110,437

12 Trade and other payables

	2026	2025
	£	£
Trade payables	25,027	99,728
Amount owed to parent undertaking	3,525,965	2,444,079
Amounts owed to fellow group undertakings	605,034	508,384
Accruals and deferred income	1,912	6,500
Other payables	6,080	39,503
	4,164,018	3,098,194

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13 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	8,193	8,450

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

15 Other leasing information

Lessee

	2026 £	2025 £
Minimum lease payments under operating leases	16,440	-

16 Related party transactions

As at the year end, the company owed £97,575 (2025: £13,135 owed from) to Lilyandsid Limited.

As at the year end, the company was owed £144,090 (2025: £16,959 owed to) from Lily and Lionel London Limited.

As at the year end, the company owed £3,525,965 (2025: £2,444,079) to Design Arc UK Limited, its parent company.

As at the year end, the company owed £20,888 (2025: £4,950) to Design Arc Asia Limited.

As at the year end, the company owed £486,475 (2025: £486,475) to Nor Lanka Manufacturing Limited.

As at the year end, the company owed £96 (2025: £nil) to Norwest Limited.

The above companies are all part of the PDS Limited group.

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17 Controlling party

The immediate parent company is Design Arc UK Limited by virtue of its 100% ownership of the ordinary share capital.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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DESIGN ARC BRANDS LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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DESIGN ARC BRANDS LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

		2026 £		2025 £
Revenue				
Sales of goods		356,557		163,969
Cost of sales		(354,373)		(100,251)
Gross profit	0.61%	2,184	38.86%	63,718
Distribution costs		(6,888)		(34,096)
Administrative expenses		(851,120)		(990,084)
Operating loss		(855,824)		(960,462)

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DESIGN ARC BRANDS LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	370,113	165,552
Purchases and other direct costs		
Finished goods purchases	329,023	274,626
Direct costs	17,392	19,656
Commissions payable	65,666	10,530
Total purchases and other direct costs	412,081	304,812
Closing stock of finished goods	427,821	370,113
Total cost of sales	354,373	100,251
Distribution costs		
Designing expenses	-	3,887
Samples	6,888	8,017
Storage	-	22,192
	6,888	34,096

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DESIGN ARC BRANDS LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	514,477	598,523
Social security costs	75,274	63,358
Staff recruitment costs	7,950	22,400
Staff welfare	1,567	3,073
Staff training	4	-
Staff pension costs defined contribution	8,193	8,450
Commissions payable	14,300	-
Management charge	-	6,632
Rent re operating leases	-	14,425
Rates	(290)	-
Cleaning	-	125
Property repairs and maintenance	1,710	-
Computer running costs	12,813	55,456
Software costs	-	5,143
Motor running expenses	-	50
Travelling expenses	8,488	27,022
Postage, courier and delivery charges	16,150	4,183
Professional subscriptions	27,312	9,583
Legal and professional fees	11,231	5,678
Consultancy fees	13,970	23,845
Audit fees	6,599	6,850
Bank charges	3,419	2,216
Transaction charges	8,971	1,566
Insurances (not premises)	4,501	3,996
Printing and stationery	318	495
Advertising	109,611	120,025
Telecommunications	(513)	1,562
Other office supplies	2,751	4,387
Entertaining	-	640
Sundry expenses	(710)	170
Amortisation	2,833	472
Depreciation	3,098	1,372
Profit or loss on foreign exchange	(2,907)	(1,613)
	851,120	990,084

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PDS CENTRAL AMERICA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.

.....
CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date:
14 MAY 2026

CHOW TSZ KIT

Certified Public Accountant (Practising)

PDS CENTRAL AMERICA LIMITED

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Statement of financial position	7
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PDS CENTRAL AMERICA LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2026.

Principal activities

The principal activities of the Company are trading of garments.

Dividends

The Directors do not recommend the payment of any dividend.

Share capital

Details of the share capital are summarised in the notes to financial statements.

Directors

The Directors during the year and up to the date of this report were:

Kanodia Krishna
Kanoi Abhishekh
Sunasara Sadikbhai Ismailbhai
Attignal Narayana Swamy Shree Shyam (Resigned on 27 March 2026)

The appointment of Directors is governed by the Company's Articles of Association.

Business review

The Company is a wholly-owned subsidiary of another body corporate. Accordingly, the Company is exempted from preparing a business review.

PDS CENTRAL AMERICA LIMITED

DIRECTORS' REPORT

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the company's business

No transactions, arrangements and contracts of significance in relation to the Company's business of which the Company or any of its group companies was a party subsisted at the end of the year or at any time during the year in which any Directors of the Company had a material interest.

Directors' interests in shares and debentures of the company or specified undertaking of the company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Equity-linked agreements

The Company had not entered into any equity-linked agreements during the year.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the year and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board

Karo[illegible]sheikh
Director

HONG KONG,

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PDS CENTRAL AMERICA LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed financial statements of PDS Central America Limited ("the Company"), 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 financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/... to be continued

(Continuation)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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 the Directors.

/ to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PDS CENTRAL AMERICA LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

Conclude on the appropriateness of the Directors' 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 the Directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit (Practising Certificate Number: P06162).

Chow Tsz Kit
Certified Public Accountant (Practising)

HONG KONG.

14 MAY 2026

Room 1324, 13/F.,
Beverley Commercial Centre,
87-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

PDS CENTRAL AMERICA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Revenue	5(a)	-	-
Other revenue	8	572	2
Administrative and operating expenses		(2,060,840)	(2,817,170)
Loss before taxation	9	(2,060,268)	(2,817,168)
Income tax	10	-	-
Loss and total comprehensive income for the year		(2,060,268)	(2,817,168)

PDS CENTRAL AMERICA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Non-current assets			
Property, plant and equipment	11	1,892,677	4,874
Current assets			
Bank balances		48,242	30,120
Current liabilities			
Amount due to intermediate holding company	12	–	102,058
Amount due to a fellow subsidiary	12	5,827,349	1,526,828
Accruals and other payables		211,006	443,276
		6,038,355	2,072,162
Net current liabilities		(5,990,113)	(2,042,042)
Net liabilities		(4,097,436)	(2,037,168)
Equity			
Share capital	13	778,000	778,000
Accumulated losses		(4,875,436)	(2,815,168)
		(4,097,436)	(2,037,168)

Kanol Abhishekh
Director

Sunasara Sadikbhai Ismailbhai
Director

PDS CENTRAL AMERICA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Accumulated losses HK$	Total HK$
At 1.4.2024	778,000	2,000	780,000
Loss and total comprehensive income for the year	-	(2,817,168)	(2,817,168)
At 31.3.2025 and 1.4.2025	778,000	(2,815,168)	(2,037,168)
Loss and total comprehensive income for the year	-	(2,060,268)	(2,060,268)
At 31.3.2026	778,000	(4,875,436)	(4,097,436)

PDS CENTRAL AMERICA LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$	2025 HK$
Cash flows from operating activities		
Loss before taxation	(2,060,268)	(2,817,168)
Adjustment for:		
Depreciation	12,073	436
Interest income	(175)	-
Operating loss before working capital changes	(2,048,370)	(2,816,732)
Decrease in accruals and other payables	(232,270)	415,276
Net cash used in operating activities	(2,280,640)	(2,401,456)
Cash flows from investing activities		
Interest received	175	-
Purchase of property, plant and equipment	(1,899,876)	(5,310)
Repayment from a fellow subsidiary	-	802,374
Net cash (used in) / generated from investing activities	(1,899,701)	797,064
Cash flows from financing activities		
(Repayment to) / advance from intermediate holding company	(102,058)	102,058
Advance from a fellow subsidiary	4,300,521	1,526,828
Net cash generated from financing activities	4,198,463	1,628,886
Net increase in cash and cash equivalents	18,122	24,494
Cash and cash equivalents at beginning of year	30,120	5,626
Cash and cash equivalents at end of year	48,242	30,120
Analysis of cash and cash equivalents		
Bank balances	48,242	30,120

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities, its registered office and principal place of business at 7/F., Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Directors consider that the immediate holding company is PDS Sourcing Limited, a private company incorporated in Mauritius.

The Directors consider that the intermediate holding company is Multinational Textile Group Limited, a private company incorporated in Mauritius.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The principal activities of the Company are trading of garments.

2 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

3 Basis of preparation

a These financial statements have been prepared under the historical cost convention.

b The Company is inactive since incorporation. The immediate holding company has confirmed its present intention to provide financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

c As at 31 March 2026, there was a deficit on Shareholder's funds of HK$4,097,436.

The holding company has confirmed its present intention to provide financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue business for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The Company has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5 Significant accounting policies

a Revenue

The Company has no revenue during the year.

b Receivables

A receivable is recognised when the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

c Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

d Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short term highly liquid investments with original maturities of three months or less.

e Income tax

Income tax expense represents the sum of current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

5 Significant accounting policies - Continued

e Income tax - Continued

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

f Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Assets are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method at the following annual rate:

IT equipment	33.33%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss arising from the derecognition of an item of property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the relevant asset and is recognised in profit or loss.

g Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Company estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

5 Significant accounting policies - Continued

h Foreign currencies

The financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

i Related parties

i A person, or a close member of that person's family, is related to the Company if that person:

a has control or joint control over the Company;

b has significant influence over the Company; or

c is a member of the key management personnel of the Company or the Company's parent.

ii An entity is related to the Company if any of the following conditions applies:

a The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)

c Both entities are joint ventures of the same third party.

d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

f The entity is controlled or jointly controlled by a person identified in (i).

g A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6 Critical accounting estimates and judgements

The Company makes estimates, assumptions and judgements as appropriate in the preparation of the financial statements. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and will, by definition, seldom equal the actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

7 Directors' remuneration

No emolument was paid or payable during the year to any Directors. (2025: Nil)

8 Other revenue

	2026 HK$	2025 HK$
Interest income	175	-
Exchange gain	397	2
	572	2

9 Loss before taxation

Loss before taxation is arrived at after charging the following items:

	2026 HK$	2025 HK$
Auditor's remuneration	8,800	8,000
Depreciation	12,073	436
Staff costs including Directors' emoluments:		
Salaries and allowances	705,758	614,182

10 Income tax

a. No Hong Kong profits tax has been provided in the financial statements as no assessable profits was earned during the year. (2025: No provision)

b. The reconciliation between income tax expense and accounting loss of the Company in the financial statements is as follows:

	2026 HK$	2025 HK$
Loss before taxation	(2,060,268)	(2,817,168)
Notional tax at the applicable tax rate of 16.5%	(339,944)	(464,832)
Tax effect of unrecognised tax losses	339,944	464,832
	-	-

c. At the end of the reporting period, the Company had unused tax losses of HK$4,877,436 (2025: HK$2,817,168). These tax losses are available for carry-forward and may be offset against future taxable profits of the respective entity in which they originated. Deferred tax assets of approximately HK$805,000 (2025: HK$465,000) have not been recognised in respect of these unused tax losses as it is not considered probable that sufficient taxable profits will be available in the near future for these unused tax losses to be utilised.

11 Property, plant and equipment

	2026 HK$	2025 HK$
IT equipment, at cost		
Balance b/f	5,310	-
Additions	1,899,876	5,310
Balance c/f	1,905,186	5,310
Accumulated depreciation		
Balance b/f	436	-
	12,073	436
Balance c/f	12,509	436
Carrying amounts		
Balance c/f	1,892,677	4,874

12 Amounts due to fellow subsidiaries / intermediate holding company

The amounts are unsecured, interest-free and repayable on demand.

13 Share capital

	2026 HK$	2025 HK$
Issued and fully paid 100,000 ordinary shares of US$100,000	778,000	778,000

14 Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Company does not have other significant transactions with its related parties:

Key management personnel compensation

The key management personnel of the Company comprises all Directors, details of their emoluments were disclosed in note 7

15 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

16 Financial instruments

a Categories of financial instruments

	2026 HK$	2025 HK$
Financial assets		
Financial assets at amortised costs	48,242	30,120
Financial liabilities		
Financial liabilities at amortised costs	6,038,355	2,072,162

b Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

i Credit risk

The carrying amounts of bank balances included in the statement of financial position represent the Company's maximum exposure to credit risk in relating to the Company's financial assets.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

ii Liquidity risk

All the Company's financial liabilities are due less than one year.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

iii Interest rate risk

The Company has no significant interest-bearing liability during the period, even at the end of reporting period.

16 Financial Instruments - Continued

c. Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026 and 31 March 2025.

17 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 14 MAY 2026

KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.

.....
CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date:
13 MAY 2026

CHOW TSZ KIT
Certified Public Accountant (Practising)

KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"

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KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 March 2026.

Change of name

By a special resolution on 30 October 2025, the Company changed it name from "PDS Incubation Company Limited" to "Knit Gallery Hong Kong Limited".

Principal activities

The Company is inactive during the year since incorporation.

Dividends

The Directors do not recommend the payment of any dividend.

Share capital

Details of the share capital are summarised in the notes to financial statements.

Directors

The Directors during the year and up to the date of this report were:

Mohandas THEKKEYIL	
Abhishekh KANOI	
Vijayanand Arunachalam	(Appointed on 20 November 2025)
Suresh Mahadev PUNJABI	(Resigned on 20 November 2025)

The appointment of Directors is governed by the Company's Articles of Association.

Business review

The Company is a wholly-owned subsidiary of another body corporate. Accordingly, the Company is exempted from preparing a business review.

DIRECTORS' REPORT

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the company's business

No transactions, arrangements and contracts of significance in relation to the Company' s business of which the Company or any of its group companies was a party subsisted at the end of the year or at any time during the year in which any Directors of the Company had a material interest.

Directors' interests in shares and debentures of the company or specified undertaking of the company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Equity-linked agreements

The Company had not entered into any equity-linked agreements during the year.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company ' s assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the year and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board

Mohandas THEKKEYIL
Director

HONG KONG.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed financial statements of PDS Incubation Company Limited ("the Company"), 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 financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/... to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"
(Incorporated in Hong Kong with limited liability)

(Continuation)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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 the Directors.

/ to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Conclude on the appropriateness of the Directors' 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 the Directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit, practising certificate number: P05162.

Chow Tsz Kit
Certified Public Accountant (Practising)

HONG KONG,

[illegible]

Room 1324, 13/F.,
Beverley Commercial Centre,
87-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Revenue	5(a)	-	-
Other revenue, net	8	47	291
Other expenses		(27,935)	(21,413)
Loss before taxation		(27,888)	(21,122)
Income tax	9	-	-
Loss and total comprehensive income for the year		(27,888)	(21,122)

KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Current assets			
Bank balances		18,494	46,382
Current liabilities			
Accruals and other payables		8,000	8,000
Net assets		10,494	38,382
Equity			
Share capital	(i)	77,800	77,800
Accumulated losses		(67,306)	(39,418)
		10,494	38,382

Mohandas THEKKEYIL
Director

Abhishekh KANOI
Director

KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Accumulated losses HK$	Total HK$
At 1.4.2024	77,600	(18,296)	59,504
Loss and total comprehensive income for the year	-	(21,122)	(21,122)
At 31.3.2025 and 1.4.2025	77,600	(39,418)	38,382
Loss and total comprehensive income for the year	-	(27,888)	(27,888)
At 31.3.2026	77,600	(67,306)	10,494

KNIT GALLERY HONG KONG LIMITED
Formerly known as "PDS Incubation Company Limited"

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$	2025 HK$
Cash flows from operating activities		
Loss before taxation	(27,888)	(21,122)
Adjustment for:		
Bank interest income	(58)	(284)
Net cash used in operating activities	(27,946)	(21,406)
Cash flows from investing activities		
Interest received	58	284
Net cash generated from investing activities	58	284
Net increase in cash and cash equivalents	(27,888)	(21,122)
Cash and cash equivalents at beginning of year	46,382	67,504
Cash and cash equivalents at end of year	18,494	46,382
Analysis of cash and cash equivalents		
Bank balances	18,494	46,382

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities, its registered office and principal place of business at 7/F., Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Directors consider that the immediate holding company is PDS Manufacturing Limited, a private company incorporated in Mauritius.

The Directors consider that the intermediate holding company is Multinational Textile Group Limited, a private company incorporated in Mauritius.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The Company is inactive during the year since incorporation.

2 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (" HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (" HKASs ") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (" HKICPA ") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

3 Basis of preparation

a These financial statements have been prepared under the historical cost convention.

b The Company is inactive since incorporation. The shareholders confirmed their present intention to provide financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period of the Company. The adoption of these HKFRSs has no material impact on these financial statements.

The Company has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5 Significant accounting policies

a Revenue

The Company has no revenue during the year.

b Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

c Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short-term highly liquid investments with original maturities of three months or less.

d Income tax

Income tax expense represents the sum of current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5 Significant accounting policies - Continued

e Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Company estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

f Foreign currencies

The financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

g Related parties

i A person, or a close member of that person's family, is related to the Company if that person:

a has control or joint control over the Company;

b has significant influence over the Company; or

c is a member of the key management personnel of the Company or the Company's parent.

5 Significant accounting policies - Continued

g Related parties - Continued

i An entity is related to the Company if any of the following conditions applies:

a The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)

c Both entities are joint ventures of the same third party.

d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

f The entity is controlled or jointly controlled by a person identified in (i).

g A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6 Critical accounting estimates and judgements

The Company makes estimates, assumptions and judgements as appropriate in the preparation of the financial statements. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and will, by definition, seldom equal the actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

7 Directors' remuneration

No emolument was paid or payable during the year to any Directors. (2025: Nil)

8 Other revenue, net

	2026 HK$	2025 HK$
Bank interest income	58	284
Exchange gain	(11)	7
	47	291

9 Income tax

a. No Hong Kong profits tax has been provided in the financial statements as no assessable profits was earned during the year. (2025: No provision)

b. The reconciliation between income tax expense and accounting loss of the Company in the financial statements is as follows:

	2026 HK$	2025 HK$
Loss before taxation	(27,886)	(21,122)
Notional tax at the applicable tax rate of 16.5%	(4,601)	(3,485)
Tax effect of unrecognised tax losses	4,601	3,485
	-	-

c. No deferred tax has been provided as in the opinion of Directors, no such liability would arise in the foreseeable future.

10 Share capital

	2026 HK$	2025 HK$
Issued and fully paid		
10,000 ordinary shares of US$10,000	77,800	77,800

11 Related party transactions

Except to those related party transactions and balances disclosed elsewhere in the financial statements, the Company does not have other significant related party transactions and balances.

12 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

13 Financial instruments

a. Categories of financial instruments

	2026 HK$	2025 HK$
Financial assets		
Financial assets at amortised costs	18,494	46,382
Financial liabilities		
Financial liabilities at amortised costs	8,000	6,000

b. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

i. Credit risk

The carrying amounts of bank balances and amount due from a fellow subsidiary included in the statement of financial position represent the Company's maximum exposure to credit risk in relating to the Company's financial assets.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

The credit risk on amount due from a fellow subsidiary is closely monitored by the Directors.

13 Financial instruments - Continued

b Financial risk management - Continued

i Liquidity risk

All the Company's financial liabilities are due less than one year.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

ii Interest rate risk

The Company has no significant interest-bearing liability during the year, even at the end of reporting period.

c Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026 and 31 March 2025.

14 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 13 MAY 2026

Company registration number 14841429 (England and Wales)

NEW LOBSTER LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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NEW LOBSTER LIMITED

COMPANY INFORMATION

Directors	Mr S Ballari Mr S Goodwin Mr S Jatar Mr M Watts
Company number	14841429
Registered office	6-10 Market Road London N7 9PW
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW

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NEW LOBSTER LIMITED

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NEW LOBSTER LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Review of the business

Operating as a core licensee for the Ted Baker brand, New Lobster Limited is the global hub for the design and sourcing of adult clothing and accessories.

The financial results for the year are presented on page 9.

Revenue is primarily derived from the wholesale distribution of Ted Baker-branded products and commissions from sales of other Ted Baker licensee customers.

As noted in last year's Business Review, the Company was significantly impacted by the collapse of the UK and US direct retail businesses in 2024. This not only resulted in the loss of retail commission income, but also adversely affected brand perception among long-standing wholesale partners and the wider consumer market.

Consequently, the Company was required to manage elevated levels of inventory arising from cancelled orders, leading to increased discounting and reduced margins. At the same time, wholesale partners were more cautious in committing to new orders during 2025–26 as the market adjusted following the administration of the former retail partners.

In response to these challenging trading conditions, management acted decisively, undertaking a comprehensive review of the business. This included resizing the cost base through headcount realignment, renegotiating key supplier terms, implementing a structured approach to clearing excess stock, and working closely with the brand owners to protect and reposition the Ted Baker brand.

Key performance indicators for the year remain turnover and profitability. Revenue for the period was £42.2m (2025: £44.6m), with a pre-tax loss of £4.2m (2025: £1.7m). No dividend was declared during the year (2025: £nil).

The turnaround programme is now well advanced and early signs of stabilisation are evident. Based on the approved budget and a strengthened forward order book, the Directors are targeting a return to at least break-even in the current financial year, with the business well positioned to rebuild profitability as market conditions normalise and demand recovers.

Principal risks and uncertainties

New Lobster expects the market to continue to be challenging and competitive in the coming year, not to mention ongoing conflicts affecting consumer confidence and wider logistic issues. The primary risks to the business and expansion are counterparty risks in the current dynamic and evolving environment. However, we believe the Company is in a good position to capitalise on its leadership, design, and sourcing skills.

Development and performance

We believe the Company is well established in our markets with strong recognition of the Ted Baker brand. We are actively involved in attracting new strong partnerships and customers while building deeper relationships with existing customers. With a strong foundation and robust support from the ultimate parent company, New Lobster is well-positioned for a complete turnaround to long-term growth and consistent performance.

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On behalf of the board

Mr M Watts
Director

8 May 2026

NEW LOBSTER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company continues to be that of the designing and sourcing of apparel.

Results and dividends
The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Ballari
Mr S Goodwin
Mr S Jatar
Mr M Watts

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr M Watts
Director

8 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEW LOBSTER LIMITED

Opinion

We have audited the financial statements of New Lobster Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEW LOBSTER LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEW LOBSTER LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management, testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEW LOBSTER LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 8 May 2026

Chartered Accountants
Statutory Auditor

NEW LOBSTER LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**3**	42,232,634	44,562,201
Cost of sales		(36,577,442)	(33,788,490)
Gross profit		5,655,192	10,773,711
Distribution costs		(2,840,382)	(3,590,272)
Administrative expenses		(9,833,365)	(11,816,213)
Other operating income		3,022,130	3,374,115
Operating loss	**4**	(3,996,425)	(1,258,659)
Finance costs	**7**	(161,785)	(400,432)
Loss before taxation		(4,158,210)	(1,659,091)
Tax on loss	**8**	982,000	414,478
Loss and total comprehensive income for the year		(3,176,210)	(1,244,613)

NEW LOBSTER LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	**9**		208,044		183,876
Property, plant and equipment	**10**		71,966		57,986
Deferred tax asset	**16**		982,000		-
			1,262,010		241,862
Current assets					
Inventories	**11**	9,245,970		10,701,241	
Trade and other receivables	**12**	18,781,477		17,204,366	
Cash and cash equivalents		1,815,581		1,307,916	
		29,843,028		29,213,523	
Current liabilities	**13**	(20,779,436)		(15,954,280)	
Net current assets			9,063,592		13,259,243
Total assets less current liabilities			10,325,602		13,501,105
Equity					
Called up share capital	**19**		3		3
Share premium account	**20**		14,599,998		14,599,998
Share-based payments reserve	**21**		10,579		9,872
Retained earnings			(4,284,978)		(1,108,768)
Total equity			10,325,602		13,501,105

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 8 May 2026 and are signed on its behalf by:

Mr M Watts
Director

Company registration number 14841429 (England and Wales)

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NEW LOBSTER LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Share premium account	Share-based payments reserve	Retained earnings	Total
	£	£	£	£	£
Balance at 1 April 2024	3	14,599,998	3,628	135,845	14,739,474
Year ended 31 March 2025:					
Loss and total comprehensive income	-	-	-	(1,244,613)	(1,244,613)
Transactions with owners:					
Other movements	-	-	6,244	-	6,244
Balance at 31 March 2025	3	14,599,998	9,872	(1,108,768)	13,501,105
Year ended 31 March 2026:					
Loss and total comprehensive income	-	-	-	(3,176,210)	(3,176,210)
Transactions with owners:					
Other movements	-	-	707	-	707
Balance at 31 March 2026	3	14,599,998	10,579	(4,284,978)	10,325,602

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1 Accounting policies

Company information

New Lobster Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6-10 Market Road, London, N7 9PW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Lifestyle Limited. The group accounts of PDS Lifestyle Limited are available to the public and can be obtained as set out in note 24.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

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1 Accounting policies (Continued)

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Agency commission receivable

Commission receivable is earned when the supplier delivers to the end customers.

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

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1 Accounting policies **(Continued)**

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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1 Accounting policies **(Continued)**

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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1 Accounting policies **(Continued)**

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Share-based payments

The ultimate parent company PDS Limited has issued share options to certain directors and employees. These are measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant using the Black - Scholes option pricing model. The fair value will be charged as an expense in the profit or loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

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1 Accounting policies (Continued)

1.16 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Share-based payments

The Group operates an employee compensation scheme, settled in equity. The fair value of equity-settled share-based payment arrangements requires significant judgement in the determination of the valuation of options, or the assumptions regarding vesting conditions being met, which will affect the expense recognised during the period.

These assumptions include the future volatility of the Company's share price, future dividend yield and the rate that which awards will lapse or be forfeited. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards. The fair value attributed to the awards, and hence the charge made in the income statement, could be materiality affected should different assumptions be made to those applied by the Group. Details of these assumptions are set out in note 19. The Group uses a professional valuer in the determination of the fair value of options at grant date.

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3 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Wholesale and Franchise sales	41,377,747	43,907,794
Agency commission	854,887	654,407
	42,232,634	44,562,201

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	19,432,617	16,326,575
Rest of the world	22,800,017	28,235,626
	42,232,634	44,562,201

4 Operating loss

	2026	2025
Operating loss for the year is stated after charging/(crediting):	£	£
Exchange (gains)/losses	(538,095)	388,278
Fees payable to the company's auditor for the audit of the company's financial statements	44,720	40,000
Depreciation of property, plant and equipment	45,712	32,745
Amortisation of intangible assets (included within administrative expenses)	114,120	36,313
Cost of inventories recognised as an expense	32,511,261	32,020,870
Share-based payments	707	6,244

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5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Management	2	3
Finance/HR/Administration/Compliance	8	6
Marketing & sales	1	14
Designers	44	50
Trading	26	24
Total	81	97

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	4,912,148	6,431,215
Social security costs	618,975	678,874
Pension costs	119,152	210,998
	5,650,275	7,321,087

6 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	140,000	193,396
Company pension contributions to defined contribution schemes	4,200	47,875
	144,200	241,271

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1.

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7 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	260	400,432
Interest on other loans	161,525	-
	161,785	400,432

8 Taxation

	2026	2025
	£	£
Current tax		
UK corporation tax on profits for the current period	-	(406,564)
Adjustments in respect of prior periods	-	(7,914)
Total UK current tax	-	(414,478)
Deferred tax		
Origination and reversal of temporary differences	(982,000)	-
Total tax (credit)	(982,000)	(414,478)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2026	2025
	£	£
Loss before taxation	(4,158,210)	(1,659,091)
Expected tax credit based on a corporation tax rate of 25.00% (2025: 25.00%)	(1,039,553)	(414,773)
Effect of expenses not deductible in determining taxable profit	18	8,209
Adjustment in respect of prior years	-	(7,914)
Deferred tax adjustments in respect of prior years	57,535	-
Taxation credit for the year	(982,000)	(414,478)

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9 Intangible fixed assets

	Softwares
	£
Cost	
At 31 March 2025	220,189
Additions - internally generated	138,288
At 31 March 2026	358,477
Amortisation and impairment	
At 31 March 2025	36,313
Charge for the year	114,120
At 31 March 2026	150,433
Carrying amount	
At 31 March 2026	208,044
At 31 March 2025	183,876

10 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2025	6,194	99,047	105,241
Additions	46,201	13,491	59,692
At 31 March 2026	52,395	112,538	164,933
Accumulated depreciation and impairment			
At 1 April 2025	929	46,326	47,255
Charge for the year	11,142	34,570	45,712
At 31 March 2026	12,071	80,896	92,967
Carrying amount			
At 31 March 2026	40,324	31,642	71,966
At 31 March 2025	5,265	52,721	57,986

11 Inventories

	2026	2025
	£	£
Finished goods	9,245,970	10,701,241

12 Trade and other receivables

	2026	2025
	£	£
Trade receivables	12,166,465	15,326,722
Provision for bad and doubtful debts	(38,042)	(207,907)
	12,128,423	15,118,815
Corporation tax recoverable	-	406,564
Other receivables	2,082,309	1,560,561
Prepayments and accrued income	4,570,745	118,426
	18,781,477	17,204,366

13 Liabilities

	Notes	2026	2025
		£	£
Borrowings	**14**	125	-
Trade and other payables	**15**	19,885,656	15,413,846
Corporation tax		61,116	-
Other taxation and social security		832,539	540,434
		20,779,436	15,954,280

14 Borrowings

	2026	2025
	£	£
Borrowings held at amortised cost:		
Bank overdrafts	125	-

15 Trade and other payables

	2026	2025
	£	£
Trade payables	2,281,782	4,897,991
Amount owed to parent undertaking	4,703,520	291,948
Amounts owed to fellow group undertakings	6,372,132	3,632,271
Accruals and deferred income	1,447,945	2,175,929
Other payables	5,080,277	4,415,707
	19,885,656	15,413,846

16 Deferred taxation

	Assets	
	2026	2025
	£	£
Deferred tax balances	982,000	-

Deferred tax assets are expected to be recovered after more than one year.

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Tax losses
	£
Liability at 1 April 2024 and 1 April 2025	-
Deferred tax movements in current year	
Credit/(charge) to profit or loss	982,000
Asset at 31 March 2026	982,000

17 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	119,152	210,998

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

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18 Share-based payments

The options outstanding at 31 March 2026 had an exercise price INR 219 (2025: INR 133 to INR 174.91) and a weighted average contractual life of 0 years (2025: 0.6 years).

There were no options exercised in 2025 or 2026.

Expenses		
Related to equity settled share based payments	707	6,244

Share options were granted to the employees of the company on 22/10/2021. There are performance conditions attached to these options. Options granted under this plan vest as follows;

a. 25% of the options vest at the end of 1st year from the date of Grant,
b. 25% of the options vest at the end of 2nd year from the date of Grant,
c. 25% of the options vest at the end of 3rd year from the date of Grant,
d. 25% of the options vest at the end of 4th year from the date of Grant,

Exercise of an option is subject to continuous employment and fulfilling the conditions as set out in the grant letter.

Options were valued used the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculations are as follows;

Grant date	22/10/2021
Share price at grant date	INR 273.80
Exercise price	INR 219.00
Number of employees	3
Shares under option	185,000
Vesting period (years)	4
Option life (years)	4
Expected life (years)	4
Fair value per option:	
Year 1	INR 94.80
Year 2	INR 107.00
Year 3	INR 117.20
Year 4	INR 125.20

The exercise price, and hence the fair value, of the options is denominated in INR and has been translated in the table above at the exchange rate on the date of grant being INR 103.194 = £1.

19 Share capital

Ordinary share capital	**2026 Number**	**2025 Number**	**2026 £**	**2025 £**
Issued and fully paid				
Ordinary shares of £1 each	3	3	3	3

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20 Share premium account

	2026	2025
	£	£
At the beginning and end of the year	14,599,998	14,599,998

21 Share-based payments reserve

	2026	2025
	£	£
At the beginning of the year	9,872	3,628
Other movements	707	6,244
At the end of the year	10,579	9,872

22 Contingent liabilities

The company is party to a Composite Company Limited Multilateral Guarantee dated 13 December 2023 involving New Lobster Limited and Multinational Textile Group Limited (an intermediate parent company), to HSBC.

23 Related party transactions

During the year, the company entered into transactions, in the ordinary course of business, with the following related parties;

	Balance included within (trade creditors)/trade debtors at year end	
	2026	2025
	£	£
PDS Lifestyle Limited	(4,703,520)	(291,948)
PDS Multinational FZCO	(371,356)	(371,628)
Design Arc Asia Limited	(1,429,557)	(282,946)
PDS Asia Star Corporation Limited	(978,282)	(1,248,128)
Spring Near East FZCO	-	(133,391)
Norwest Industries Limited	(1,495,407)	(1,156,594)

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23 Related party transactions (Continued)

PDS Fashions Limited	(8,882)	(997)
360 Notch Limited	(456,922)	(387,710)
PDS Far East USA Inc	(72,396)	(50,878)
Poeticgem Limited	(3,047)	-
PDS Brands Manufacturing Limited	(1,556,283)	-

The above companies are all part of the PDS Limited group.

During the year, the company paid consultancy fees of £330,000 (2025: £341,610) to L&S Retail Limited, where Mr S Goodwin is also a director.

24 Controlling party

The immediate parent company is PDS Lifestyle Limited, a company registered in the United Kingdom, and the ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Corporate Office: Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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NEW LOBSTER LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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NEW LOBSTER LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2026	2025	2025
	£	£	£	£
Revenue				
Sales of goods		41,377,748		43,907,793
Agency commission		854,886		654,408
		42,232,634		44,562,201
Cost of sales		(36,577,442)		(33,788,490)
Gross profit	13.39%	5,655,192	24.18%	10,773,711
Other operating income				
Sundry income		3,022,130		3,374,115
Distribution costs		(2,840,382)		(3,590,272)
Administrative expenses		(9,833,365)		(11,816,213)
Operating loss		(3,996,425)		(1,258,659)
Finance costs				
Bank interest on loans and overdrafts	260		400,432	
Other interest payable	161,525		-	
		(161,785)		(400,432)
Loss before taxation	9.85%	(4,158,210)	3.72%	(1,659,091)

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NEW LOBSTER LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	10,701,241	4,402,395
Purchases and other direct costs		
Finished goods purchases	29,664,009	38,319,716
License fees	4,066,181	1,767,620
Total purchases and other direct costs	33,730,190	40,087,336
Closing stock of finished goods	7,853,989	10,701,241
Total cost of sales	36,577,442	33,788,490
Distribution costs		
Warehouse	1,935,915	2,565,865
Transport	904,467	1,024,407
	2,840,382	3,590,272

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NEW LOBSTER LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	4,771,441	6,231,575
Social security costs	598,726	661,927
Staff recruitment costs	141,125	197,106
Staff welfare	33,147	-
Staff training	-	23,936
Staff pension costs defined contribution	114,952	163,123
Equity settled share based payment costs	707	6,244
Directors' remuneration	140,000	193,396
Directors' social security costs	20,249	16,947
Directors' pension costs - defined contribution scheme	4,200	47,875
Rent re operating leases	123,441	46,800
Samples	89,650	1,525
Rates	536	-
Computer running costs	907,984	690,166
Travelling expenses	61,101	97,124
Postage, courier and delivery charges	5,636	1,433
Professional subscriptions	36,760	61,297
Legal and professional fees	122,886	821,146
Consultancy fees	780,233	-
Audit fees	44,720	40,000
Bank charges	21,419	27,634
Bad and doubtful debts	275,272	(542,254)
Insurances (not premises)	173,482	107,357
Printing and stationery	343	8
Advertising	924,300	831,948
Telecommunications	-	41
Other office supplies	5,126	273,687
Entertaining	256	48
Sundry expenses	80,028	409,945
Corporate charges	733,908	948,843
Amortisation	114,120	36,313
Depreciation	45,712	32,745
Profit or loss on foreign exchange	(538,095)	388,278
	9,833,365	11,816,213

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Company registration number 15751293 (England and Wales)

OLE FASHION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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OLE FASHION LIMITED

COMPANY INFORMATION

Directors	Mr Sagarkumar Ballari Mr Abhishekh Kanoi Mr Bhavesh Shah Mr Andrew Reaney	 (Appointed 9 May 2025)
Company number	15751293	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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OLE FASHION LIMITED

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OLE FASHION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of the sale of womenswear, menswear and childrenswear apparel.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Sagarkumar Ballari	
Mr Abhishekh Kanoi	
Mr Bhavesh Shah	(Appointed 9 May 2025)
Mr Roland Seregi	(Resigned 9 May 2025)
Mr Andrew Reaney	

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Andrew reaney

Mr Andrew Reaney
Director

13 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLE FASHION LIMITED

Opinion

We have audited the financial statements of OLE Fashion Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLE FASHION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLE FASHION LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLE FASHION LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 13 May 2026

Chartered Accountants
Statutory Auditor

OLE FASHION LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Revenue	**2**	1,143,599	-
Cost of sales		(949,758)	-
Gross profit		193,841	-
Administrative expenses		(113,190)	(1,120,652)
Other operating income		106,908	-
Operating profit/(loss)	**3**	187,559	(1,120,652)
Finance costs	**6**	(1,838)	-
Profit/(loss) before taxation		185,721	(1,120,652)
Tax on profit/(loss)		-	-
Profit/(loss) and total comprehensive income for the year		185,721	(1,120,652)

OLE FASHION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Property, plant and equipment	**7**		104,728		48,774
Investments	**8**		79		79
			104,807		48,853
Current assets					
Inventories	**10**	50,496		-	
Trade and other receivables	**11**	510,993		61,689	
Cash and cash equivalents		95,280		46,730	
		656,769		108,419	
Current liabilities	**12**	(1,649,126)		(1,277,923)	
Net current liabilities			(992,357)		(1,169,504)
Total assets less current liabilities			(887,550)		(1,120,651)
Non-current liabilities	**12**		(47,380)		-
Net liabilities			(934,930)		(1,120,651)
Equity					
Called up share capital	**17**		1		1
Retained earnings			(934,931)		(1,120,652)
Total equity			(934,930)		(1,120,651)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 May 2026 and are signed on its behalf by:

Andrew reaney

Mr Andrew Reaney
Director

Company registration number 15751293 (England and Wales)

OLE FASHION LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Retained earnings £	Total £
Balance at 30 May 2024		-	-	-
Period ended 31 March 2025:				
Loss and total comprehensive income		-	(1,120,652)	(1,120,652)
Transactions with owners:				
Issue of share capital	**17**	1	-	1
Balance at 31 March 2025		1	(1,120,652)	(1,120,651)
Year ended 31 March 2026:				
Profit and total comprehensive income		-	185,721	185,721
Balance at 31 March 2026		1	(934,931)	(934,930)

1 Accounting policies

Company information

OLE Fashion Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Reporting period

The company was incorporated on 30 May 2024. Therefore, the comparative figures represent a period of 11 months and 1 day.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirement to present a statement of cash flows and related notes.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 20.

1.3 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that at the balance sheet date, the company's had net liabilities of £934,930 (2025: £1,120,651).

In view of this uncertainty the directors have obtained confirmation of financial support from the parent company who will not seek repayment of the amounts owed until such time as the company is able to repays its debts. By taking this and future plans in consideration, the directors consider the going concern basis to be appropriate because the company will continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due for the next 15 months.

The intermediate holding company has also agreed to provide financial support for at least the next 12 months.

1 Accounting policies (Continued)

1.4 Revenue

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Leasehold improvements	1.25 years straight line
Fixtures and fittings	3 to 10 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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1 Accounting policies **(Continued)**

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

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1 Accounting policies **(Continued)**

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1 Accounting policies **(Continued)**

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

1 Accounting policies (Continued)

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of garments	1,143,599	-

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	1,143,599	-

3 Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses/(gains)	3,611	(435)
Depreciation of property, plant and equipment	42,809	14,724
Cost of inventories recognised as an expense	972,612	-

In addition to the above, there were recharged expenses of £1,527,245 to group companies.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Management	4	5
Sales, design and finance	13	10
Total	17	15

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	1,107,515	703,848
Social security costs	130,427	77,308
Pension costs	15,318	8,282
	1,253,260	789,438

5 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	375,000	275,962

5 Directors' remuneration (Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2026	2025
	£	£
Remuneration for qualifying services	375,000	275,962

6 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on lease liabilities	1,838	-

7 Property, plant and equipment

	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2025	-	17,608	18,664	27,226	63,498
Additions	97,463	-	-	1,300	98,763
At 31 March 2026	97,463	17,608	18,664	28,526	162,261
Accumulated depreciation and impairment					
At 1 April 2025	-	7,084	1,907	5,733	14,724
Charge for the year	18,951	10,522	3,962	9,374	42,809
At 31 March 2026	18,951	17,606	5,869	15,107	57,533
Carrying amount					
At 31 March 2026	78,512	2	12,795	13,419	104,728
At 31 March 2025	-	10,524	16,757	21,493	48,774

8 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in subsidiaries	-	-	79	79

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

9 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
PDS Online Enterprise USA Inc	104 W 40TH STREET STE 400 AND 500 NEW YORK, NY 10018	Ordinary shares	100.00

10 Inventories

	2026	2025
	£	£
Finished goods	50,496	-

11 Trade and other receivables

	2026	2025
	£	£
VAT recoverable	-	32,424
Amounts owed by subsidiary undertakings	471,681	-
Amounts owed by fellow group undertakings	-	1,566
Other receivables	24,922	11,676
Prepayments and accrued income	14,390	16,023
	510,993	61,689

12 Liabilities

	Notes	Current 2026 £	Current 2025 £	Non-current 2026 £	Non-current 2025 £
Borrowings	13	-	54	-	-
Trade and other payables	14	1,569,651	1,244,914	-	-
Taxation and social security		47,579	32,955	-	-
Lease liabilities	15	31,896	-	47,380	-
		1,649,126	1,277,923	47,380	-

13 Borrowings

	2026 £	2025 £
Borrowings held at amortised cost:		
Bank overdrafts	-	54

The above is repayable on demand.

14 Trade and other payables

	2026 £	2025 £
Trade payables	36,188	-
Amount owed to parent undertaking	1,457,088	987,056
Amounts owed to fellow group undertakings	1,849	216,548
Accruals and deferred income	7,902	2,693
Other payables	66,624	38,617
	1,569,651	1,244,914

15 Lease liabilities

Net amounts due	2026 £	2025 £
Within one year	31,896	-
After more than one year	47,380	-
	79,276	-

15 Lease liabilities (Continued)

Maturity analysis of future lease payments	2026 £	2025 £
Within one year	34,329	-
In two to five years	48,633	-
Total undiscounted liabilities	82,962	-
Future finance charges and other adjustments	(3,686)	-
Lease liabilities in the financial statements	79,276	-

Other leasing information is included in note 18.

16 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	15,318	8,282

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

During the prior year, the company issued 1 ordinary share at par value.

18 Other leasing information

As lessee

Amounts recognised in profit or loss:	2026 £	2025 £
Expense relating to short-term leases	35,000	-

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

18 Other leasing information (Continued)

Land and buildings	2026 £	2025 £
Within one year	17,500	-

Information relating to lease liabilities is included in note 15.

19 Related party transactions

As at the year end, the company was owed £471,681 (2025: £394 owed to) by PDS Online Enterprise USA Inc.

As at the year end, the company was owed £nil (2025: £1,400) from PDS Sourcing FZCO.

As at the year end, the company was owed £nil (2025: £166) from PDS Radius Brands FZCO.

As at the year end, the company owed £1,457,088 (2025: £987,056) to Online Enterprise HK Limited.

As at the year end, the company owed £nil (2025: £200,000) to Norwest Industries Limited.

During the year, the company made sales of £111,822 (2025: £nil) to Poeticgem Limited. As at the year end, the company owed £1,090 (2025: £15,586) to Poeticgem Limited.

As at the year end, the company owed £266 (2025: £nil) to Vivere London Limited.

As at the year end, the company owed £493 (2025: £568) to PDS Fashions Limited.

The above companies are all part of the PDS Limited group.

20 Controlling party

The immediate parent company is Online Enterprise HK Limited by virtue of its 100% ownership of the ordinary share capital.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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OLE FASHION LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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OLE FASHION LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

		Year ended 31 March 2026 £		Period ended 31 March 2025 £
Revenue				
Sales of goods		1,143,599		-
Cost of sales		(949,758)		-
Gross profit	16.95%	193,841	-	-
Other operating income				
Sundry income		106,908		-
Administrative expenses		(113,190)		(1,120,652)
Operating profit/(loss)		187,559		(1,120,652)
Finance costs				
Finance lease interest payable		(1,838)		-
Profit/(loss) before taxation	16.24%	185,721		(1,120,652)

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OLE FASHION LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Cost of sales		
Purchases and other direct costs		
Finished goods purchases	991,837	-
Direct costs	41,290	-
Discounts received	(22,854)	-
Total purchases and other direct costs	1,010,273	-
Closing stock of finished goods	60,515	-
Total cost of sales	949,758	-

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OLE FASHION LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Administrative expenses		
Wages and salaries	732,415	427,886
Social security costs	94,615	46,204
Staff commissions payable	100	-
Staff recruitment costs	11,040	67,500
Staff welfare	3,543	3,118
Staff training	12,421	6,148
Staff pension costs defined contribution	15,318	8,282
Directors' remuneration	375,000	275,962
Directors' social security costs	35,812	31,104
Rent re operating leases	41,319	37,737
Rates	11,593	3,488
Power, light and heat	7,577	3,151
Property repairs and maintenance	-	1,219
Computer running costs	10,202	6,891
Motor running expenses	7,855	6,703
Travelling expenses	139,498	124,699
Postage, courier and delivery charges	18,935	7,962
Professional subscriptions	5,250	-
Legal and professional fees	8,382	4,325
Consultancy fees	1,080	3,475
Audit fees	6,500	-
Bank charges	1,989	581
Insurances (not premises)	3,906	2,519
Printing and stationery	2,903	1,837
Advertising	14,245	100
Telecommunications	3,218	2,297
Other office supplies	17,001	26,952
Entertaining	1,252	-
Bought sample expenses	11,046	6,223
Recharge of expenses	(1,527,245)	-
Depreciation	42,809	14,724
Profit or loss on foreign exchange	3,611	(435)
	113,190	1,120,652

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DBS LIFESTYLE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.

CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date: 13 MAY 2026

CHOW TSZ KIT
Certified Public Accountant (Practising)

DBS LIFESTYLE LIMITED

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DBS LIFESTYLE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their first report together with the audited financial statements for the year ended 31 March 2026.

Principal activities

The Company is engaged in trading of garments during the year.

Dividends

The Directors do not recommend the payment of any dividend.

Share capital

Details of the share capital are summarised in the notes to financial statements.

Directors

The Directors during the year and up to the date of this report were:

Mohandas THEKKEYIL
Suresh Mahadev PUNJABI
Sadikbhai Ismailbhai SUNASARA
Bhawnish SURI
Divya Sahni SURI

The appointment of Directors is governed by the Company's Articles of Association.

Business review

The Company falls within reporting exemption for the year. Accordingly, the Company is exempted from preparing a business review.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the company's business

No transactions, arrangements and contracts of significance in relation to the Company's business of which the Company or any of its group companies was a party subsisted at the end of the year or at any time during the year in which any Directors of the Company had a material interest.

Directors' interests in shares and debentures of the company or specified undertaking of the company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Equity-linked agreements

The Company had not entered into any equity-linked agreements during the year.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the year and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board

Mohandas THEKKEYIL
Director

HONG KONG,

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DBS LIFESTYLE LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed financial statements of DBS Lifestyle Limited ("the Company"), 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 financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/... to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DBS LIFESTYLE LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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 the Directors.

/... to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DBS LIFESTYLE LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Conclude on the appropriateness of the Directors' 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 the Directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit, practising certificate number: P08162.

Chow Tsz Kit
Certified Public Accountant (Practising)

HONG KONG.

13 MAY 2020

Room 1324, 13/F.,
Beverley Commercial Centre,
87-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

DBS LIFESTYLE LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Revenue	5(a)	819,701	-
Cost of sales		(684,329)	-
Gross profit		135,372	-
Other revenue	7	35	-
Other expenses		(26,038)	(23,405)
Profit / (loss) before taxation		109,369	(23,405)
Income tax	9	-	-
Profit / (loss) and total comprehensive income for the year		109,369	(23,405)

DBS LIFESTYLE LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Current assets			
Bank balances		70,864	495
Amount due from immediate holding company	10	77,800	77,800
		148,664	78,295
Current liabilities			
Accruals and other payables		8,000	8,000
Amount due to a fellow subsidiary	11	-	39,000
		8,000	47,000
Net assets		140,664	31,295
Equity			
Share capital	12	77,800	77,800
Retained earnings / Accumulated (losses)		62,864	(46,505)
		140,664	31,295

Mohandas THEKKEYIL
Director

Sadikbhai Ismailbhai SUNASARA
Director

DBS LIFESTYLE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	(Accumulated losses) / Retained earnings HK$	Total HK$
At 1.4.2024	77,800	(23,100)	54,700
Loss and total comprehensive income for the year	-	(23,405)	(23,405)
At 31.3.2025	77,800	(46,505)	31,295
Profit and total comprehensive income for the year	-	109,369	109,369
At 31.3.2026	77,800	62,864	140,664

DBS LIFESTYLE LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$	2025 HK$
Cash flows from operating activities		
Loss before taxation / operating loss before working capital changes	109,369	(23,405)
Increase in accruals and other payables	-	-
Net cash generated from / (used in) operating activities	109,369	(23,405)
Cash flows from financing activities		
Issuance of share capital	-	-
(Repayment to) / Advances from a fellow subsidiary	(39,000)	19,000
Net cash (used in) / generated from financing activities	(39,000)	19,000
Net increase / (decrease) in cash and cash equivalents	70,369	(4,405)
Cash and cash equivalents at beginning of year	495	4,900
Cash and cash equivalents at end of year	70,864	495
Analysis of cash and cash equivalents		
Bank balances	70,864	495

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities, its registered office and principal place of business at 7/F., Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Directors consider that the immediate holding company is PDS Sourcing Limited, a private company incorporated in Mauritius.

The Directors consider that the intermediate holding company is Multinational Textile Group Limited, a private company incorporated in Mauritius.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The Company is engaged in trading of garments during the year.

2 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

3 Basis of preparation

a. These financial statements have been prepared under the historical cost convention.

b. The Company is inactive since incorporation. The immediate holding company has confirmed its present intention to provide financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period of the Company. The adoption of these HKFRSs has no material impact on these financial statements.

The Company has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5 Significant accounting policies

a Revenue

Revenue represents gross receipt from sales of garment products during the year.

b Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

c Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment. A provision for impairment of receivables is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of debtors) that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount of the receivables and the present value of the estimated future cash flows, discounted at the original effective interest rate. The carrying amount of receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible. Subsequent recovery of amounts previously written off is credited to profit or loss.

d Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short-term highly liquid investments with original maturities of three months or less.

5 Significant accounting policies - Continued

e Income tax

Income tax expense represents the sum of current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

f Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Company estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

g Foreign currencies

The financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

5 Significant accounting policies - Continued

h Related parties

i A person, or a close member of that person's family, is related to the Company if that person:

a has control or joint control over the Company;

b has significant influence over the Company; or

c is a member of the key management personnel of the Company or the Company's parent.

ii An entity is related to the Company if any of the following conditions applies:

a The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

c Both entities are joint ventures of the same third party.

d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

f The entity is controlled or jointly controlled by a person identified in (i).

g A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6 Critical accounting estimates and judgements

The Company makes estimates, assumptions and judgements as appropriate in the preparation of the financial statements. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and will, by definition, seldom equal the actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

7 Other revenue

	2026 HK$	2025 HK$
Exchange gain, net	35	-

8 Directors' remuneration

No emolument was paid or payable during the year to any Directors. (2025: Nil)

9 Income tax

a. No Hong Kong profits tax has been provided in the financial statements as no assessable profits was earned during the year. (2025: No provision)

b. The reconciliation between income tax expense and accounting profit / (loss) of the Company in the financial statements is as follows:

	2026 HK$	2025 HK$
Profit / (loss) before taxation	109,369	(23,405)
Notional tax at the applicable tax rate of 16.5%	18,045	(3,861)
Tax effect of unrecognised tax losses	-	3,861
Tax effect of income not subject to tax	(18,045)	-
	-	-

c. No deferred tax has been provided as in the opinion of Directors, no such liability would arise in the foreseeable future.

10 Amount due from immediate holding company

	2026 HK$	2025 HK$
PDS Sourcing Limited	77,800	77,800
Maximum balances outstanding during the year / period	77,800	77,800

The amount is unsecured, interest-free and has no fixed terms of repayment.

11 Amount due to a fellow subsidiary

The amount is unsecured, interest-free and has no fixed terms of repayment.

12 Share capital

	2026 HK$	2025 HK$
Issued and fully paid 10,000 ordinary shares of US$10,000	77,800	77,800

13 Related party transactions

Except to those related party transactions and balances disclosed elsewhere in the financial statements, the Company does not have other significant related party transactions and balances.

14 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

15 Financial instruments

a Categories of financial instruments

	2026 HK$	2025 HK$
Financial assets		
Financial assets at amortised costs	148,664	78,295
Financial liabilities		
Financial liabilities at amortised costs	8,000	47,000

15 Financial instruments - Continued

b Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

i Credit risk

The carrying amounts of bank balances and amount due from a fellow subsidiary included in the statement of financial position represent the Company's maximum exposure to credit risk in relating to the Company's financial assets.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

The credit risk on amount due from a fellow subsidiary is closely monitored by the Directors.

ii Liquidity risk

All the Company's financial liabilities are due less than one year.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

iii Interest rate risk

The Company has no significant interest-bearing liability during the year, even at the end of reporting period.

c Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026 and 31 March 2025.

16 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 13 MAY 2026

Company registration number 14777296 (England and Wales)

PDS LIFESTYLE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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PDS LIFESTYLE LIMITED

COMPANY INFORMATION

Directors	Mr S Ballari Mr A Kanoi Mr M Watts
Company number	14777296
Registered office	Quadrant House - Floor 6 4 Thomas More Square London United Kingdom E1W 1YW
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW

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PDS LIFESTYLE LIMITED

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PDS LIFESTYLE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company continued to be that of a holding company.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid (2025: £nil). The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Ballari
Mr A Kanoi
Mr M Watts

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr M Watts
Director

8 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PDS LIFESTYLE LIMITED

Opinion

We have audited the financial statements of PDS Lifestyle Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PDS LIFESTYLE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PDS LIFESTYLE LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PDS LIFESTYLE LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 8 May 2026

Chartered Accountants
Statutory Auditor

PDS LIFESTYLE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue		-	-
Administrative expenses		(282,070)	(268,185)
Operating loss	**2**	(282,070)	(268,185)
Investment income	**4**	-	104,090
Finance costs	**5**	(993,743)	(376,974)
Loss before taxation		(1,275,813)	(541,069)
Tax on loss		-	-
Loss and total comprehensive income for the year		(1,275,813)	(541,069)

PDS LIFESTYLE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Investments	**6**		14,600,001		14,600,001
Current assets					
Trade and other receivables	**8**	4,734,750		479,329	
Cash and cash equivalents		5,731		3,668	
		4,740,481		482,997	
Current liabilities	**9**	(520,907)		(453,490)	
Net current assets			4,219,574		29,507
Total assets less current liabilities			18,819,575		14,629,508
Non-current liabilities	**9**		(20,430,298)		(14,964,418)
Net liabilities			(1,610,723)		(334,910)
Equity					
Called up share capital	**12**		1		1
Retained earnings			(1,610,724)		(334,911)
Total equity			(1,610,723)		(334,910)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 8 May 2026 and are signed on its behalf by:

Mr M Watts
Director

Company registration number 14777296 (England and Wales)

PDS LIFESTYLE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	1	206,158	206,159
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(541,069)	(541,069)
Balance at 31 March 2025	1	(334,911)	(334,910)
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(1,275,813)	(1,275,813)
Balance at 31 March 2026	1	(1,610,724)	(1,610,723)

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1 Accounting policies

Company information

PDS Lifestyle Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, United Kingdom, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Lifestyle Limited. The group accounts of PDS Lifestyle Limited are available to the public and can be obtained as set out in note 14.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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1 Accounting policies **(Continued)**

1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

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1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Financial liabilities
The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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2 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses	83,859	101,387

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Management	3	3

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for this company in 2026 or 2025.

4 Investment income

	2026 £	2025 £
Interest income		
Interest receivable from group companies	-	104,090

5 Finance costs

	2026 £	2025 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	993,743	376,974

6 Investments

	Current		Non-current	
	2026 £	2025 £	2026 £	2025 £
Investments in subsidiaries	-	-	14,600,001	14,600,001

Fair value of financial assets carried at amortised cost

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

6 Investments (Continued)

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
New Lobster Limited	6-10 Market Road, London, United Kingdom, N7 9PW	Ordinary shares	100.00

8 Trade and other receivables

	2026 £	2025 £
Amounts owed by subsidiary undertakings	4,703,520	291,948
Prepayments and accrued income	31,230	187,381
	4,734,750	479,329

9 Liabilities

		Current		Non-current	
		2026	2025	2026	2025
	Notes	£	£	£	£
Borrowings	10	-	-	20,430,298	14,964,418
Trade and other payables	11	467,784	388,448	-	-
Taxation and social security		53,123	65,042	-	-
		520,907	453,490	20,430,298	14,964,418

10 Borrowings

	Non-current	
	2026 £	2025 £
Borrowings held at amortised cost:		
Loans from fellow group undertakings	20,430,298	14,964,418

Loans are held with fellow group undertakings and are interest free.

11 Trade and other payables

	2026	2025
	£	£
Amounts owed to fellow group undertakings	464,874	388,448
Other payables	2,910	-
	467,784	388,448

12 Share capital

	2026	2025	2026	2025
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

13 Related party transactions

At the year end, £4,703,520 (2025: £291,948) was owed by New Lobster Limited, its subsidiary.

At the year end, £6,231,093 (2025: £1,422,991) was owed to Norwest Industries Limited, Hong Kong. This includes accrued interest of £370,933 (2025: £8,767).

At the year end, £464,874 (2025: £388,448) was owed to Multinational Textile Group Limited.

At the year end, £5,290,212 (2025: £5,290,212) was owed to Poeticgem Limited.

At the year end, £8,908,994 (2025: £8,251,215) was owed to PDS Sourcing Limited. This includes accrued interest of £999,785 (2025: £368,207).

The above companies are all part of the PDS Limited group.

14 Controlling party

The immediate parent company is PDS Sourcing Limited, a company registered in Mauritius, and the ultimate parent company is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Corporate Office: Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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PDS LIFESTYLE LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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PDS LIFESTYLE LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue		-		-
Administrative expenses		(282,070)		(268,185)
Operating loss		(282,070)		(268,185)
Investment revenues				
Interest receivable from group companies	-		104,090	
		-		104,090
Finance costs				
Interest payable to group companies		(993,743)		(376,974)
Loss before taxation		(1,275,813)		(541,069)

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PDS LIFESTYLE LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
Administrative expenses		
Staff recruitment costs	1	-
Software costs	-	(1)
Legal and professional fees	180,796	163,614
Bank charges	17,413	3,185
Sundry expenses	1	-
Profit or loss on foreign exchange	83,859	101,387
	282,070	268,185

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Independent Auditor's Report

TO THE MEMBERS OF POSITIVE MATERIALS INDUSTRIES LDA

Report on the Audit of the Special purpose financial statements

Opinion

We have audited the accompanying special purpose financial statements of **POSITIVE MATERIALS INDUSTRIES LDA** (the Company), which comprise the balance sheet as at March 31st 2026 (showing total assets of 1.169.798,52 euros and total negative equity of 823.925,06 euros, including a net profit of 111.602,39 euros), the Statement of Profit and Loss, including Other Comprehensive Income (herein after referred to as "special purpose financial statements"). The special purpose financial statements have been prepared by the management of Company, solely for the purpose of preparation of the consolidated financial statements of its ultimate holding company, PDS Limited.

In our opinion and to the best of our information and according to the explanations given to us, nothing has come to our knowledge that should lead us to conclude that the aforesaid special purpose financial statements do not give a true and fair view in all material aspects, in conformity with the Portuguese Accounting Regulations (NCRF) other accounting principles generally accepted in Portugal, of the state of affairs of the Company as at March 31 st 2026, and its total comprehensive ptofit for the period ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statements in accordance with the International Standards on Auditing 800 (Revised) - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the special purpose financial statements' section of our report.

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Information other than the special purpose financial statements and Auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors report, but does not include the special purpose financial statements and our auditors' report thereon.

Our opinion on the special purpose 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 special purpose financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the special purpose financial statements

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in Portugal.

This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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.

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

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the special purpose 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 SAs 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 special purpose financial statements.

A limited review of financial statements is a work of limited assurance. The procedures we performed consist fundamentally of enquiries and analytical procedures and consequent evaluation of the evidence obtained.

The procedures performed in a limited review are significantly shorter than the procedures performed in an audit carried out in accordance with International Standards on Auditing (ISA). Consequently, we do not express an audit opinion on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the special purpose 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 our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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• 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Reporting Requirements

We further report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid special purpose financial statements.

b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), are dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the special purpose financial statements.

Basis of Accounting and Restriction on Distribution and Use

The Special Purpose Financial Statements have been prepared for the internal use of the Company. As a result, the Special Purpose Financial Statements may not be suitable for another purpose. It should not be used for any other purpose without our prior written consent.

Braga April 29th 2026

Armindo Costa, Serra Cruz, Martins e Associados SROC

(Registered with the CMVM under no. 20161397)

Represented by:

Diana Rosa Fernandes da Costa

Registered with the OROC under no. 1212 and with the CMVM under no. 20160823

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Statement of income by cost nature
for the period ending 31-03-2026
(amounts in EURO)

POSITIVE MATERIALS INDUSTRIES, LDA

REVENUES AND EXPENSES	PERIOD	
	Mar 2026	Mar 2025
Sales and services	1.984.292,18	1.199.316,05
Operating subsidies	15.000,00	9.810,76
Change in inventories of production	151.156,52	-75.496,25
Sold goods and raw materials costs	-1.216.904,28	-532.317,36
Supplies and services	-574.142,50	-639.196,32
Staff costs	-288.043,57	-266.562,53
Other income	125.980,60	7.409,48
Other expenses	-4.235,86	-29.780,20
Profit before depreciation, financing costs and taxes	**193.103,09**	**-326.816,37**
Expenses / reversals of depreciation and amortization	-3.670,68	-3.670,67
Operating profit (before financing costs and taxes)	**189.432,41**	**-330.487,04**
Interest income obtained	5.120,12	
Interest and similar expenses incurred	-82.950,14	-6.460,71
Profit before tax	**111.602,39**	**-336.947,75**
Net profit for the year	**111.602,39**	**-336.947,75**

Assinado por: **Benjamim da Cunha e Castro**
Num. de Identificação: 06660741
Data: 2026.04.30 17:36:59+01'00'
Certificado por: **Ordem dos Contabilistas Certificados**
Atributos certificados: **Membro da OCC nº 18764**

Management

Chartered Accountant No. 18764

Balance sheet
as of 31-03-2026
(amounts in EURO)

POSITIVE MATERIALS INDUSTRIES, LDA

ITEMS	DATES Mar 2026	Mar 2025
Assets		
Non-current Assets		
Intangible Assets	2.142,16	5.812,84
Other financial investments	180,40	180,40
	2.322,56	**5.993,24**
Current Assets		
Inventory	277.325,36	195.656,63
Customers	505.721,80	443.333,96
State and other public bodies	42.200,78	74.725,32
Other debts to collect	306.355,58	97.980,57
Deferrals	419,73	
Cash and equivalents	35.452,71	70.246,31
	1.167.475,96	**881.942,79**
Total assets	**1.169.798,52**	**887.936,03**
Equity and Liabilities		
Equity		
Subscribed capital	100,00	100,00
Retained earnings	-935.627,45	-598.679,70
Net profit for the period	111.602,39	-336.947,75
Total Equity	**-823.925,06**	**-935.527,45**
Liabilities		
Non-current Liabilities		
Provisions		141.165,60
		141.165,60
Current Liabilities		
Suppliers	693.947,87	455.618,61
Customer advances		33.052,04
State and other public bodies	7.270,03	7.580,23
Financings	1.087.175,47	1.133.136,13
Other debts to pay	198.161,81	45.742,47
Deferrals	7.168,40	7.168,40
	1.993.723,58	**1.682.297,88**
Total Liabilities	**1.993.723,58**	**1.823.463,48**
Total Equity and Liabilities	**1.169.798,52**	**887.936,03**

Assinado por: **Benjamim da Cunha e Castro**
Num. de Identificação: 06660741
Data: 2026.04.30 17:35:53+01'00'
Certificado por: **Ordem dos Contabilistas Certificados**
Atributos certificados: **Membro da OCC nº 18764**

Management

Chartered Accountant No. 18764

Ordem dos Contabilistas Certificados

Company registration number 15624106 (England and Wales)

POSITIVE MATERIALS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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POSITIVE MATERIALS LIMITED

COMPANY INFORMATION

Directors	Mr Abhishekh Kanoi Mr Sagarkumar Ballari Mr Bhavesh Shah	 (Appointed 9 May 2025)
Company number	15624106	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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POSITIVE MATERIALS LIMITED

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POSITIVE MATERIALS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of providing R&D support to its parent company.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Roland Seregi	(Resigned 9 May 2025)
Mr Abhishekh Kanoi	
Mr Sagarkumar Ballari	
Mr Bhavesh Shah	(Appointed 9 May 2025)

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Bhavesh Shah

Mr Bhavesh Shah
Director

23 April 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POSITIVE MATERIALS LIMITED

Opinion

We have audited the financial statements of Positive Materials Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POSITIVE MATERIALS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POSITIVE MATERIALS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POSITIVE MATERIALS LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 24 April 2026

Chartered Accountants
Statutory Auditor

POSITIVE MATERIALS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Revenue	**2**	6,587	-
Administrative expenses		(39,498)	(72,138)
Operating loss	**3**	(32,911)	(72,138)
Finance costs	**5**	-	(75)
Loss before taxation		(32,911)	(72,213)
Tax on loss		-	-
Loss and total comprehensive income for the year		(32,911)	(72,213)

POSITIVE MATERIALS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Property, plant and equipment	**6**		717		1,379
Current assets					
Cash and cash equivalents		4,421		4,311	
Current liabilities	**7**	(110,162)		(77,803)	
Net current liabilities			(105,741)		(73,492)
Total assets less current liabilities			(105,024)		(72,113)
Equity					
Called up share capital	**10**		100		100
Retained earnings			(105,124)		(72,213)
Total equity			(105,024)		(72,113)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 April 2026 and are signed on its behalf by:

Bhavesh Shah

Mr Bhavesh Shah
Director

Company registration number 15624106 (England and Wales)

POSITIVE MATERIALS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Retained earnings £	Total £
Balance at 7 April 2024		-	-	-
Period ended 31 March 2025:				
Loss and total comprehensive income		-	(72,213)	(72,213)
Transactions with owners:				
Issue of share capital	**10**	100	-	100
Balance at 31 March 2025		100	(72,213)	(72,113)
Year ended 31 March 2026:				
Loss and total comprehensive income		-	(32,911)	(32,911)
Balance at 31 March 2026		100	(105,124)	(105,024)

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1 Accounting policies

Company information

Positive Materials Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 12.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, the parent company has agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1.3 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

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1 Accounting policies **(Continued)**

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 year's straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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1 Accounting policies **(Continued)**

1.7 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

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1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities
The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Recharges of wages	6,587	-

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	6,587	-

3 Operating loss

	2026	2025
Operating loss for the year is stated after charging/(crediting):	£	£
Exchange (gains)/losses	(406)	138
Depreciation of property, plant and equipment	662	607

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026	2025
	Number	Number
Directors	3	3
Management	1	1
Total	4	4

4 Employees (Continued)

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	26,489	78,177
Social security costs	3,661	4,533
Pension costs	550	1,101
	30,700	83,811

The directors of the company were remunerated through other group company's.

5 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	-	75

6 Property, plant and equipment

	Computers
	£
Cost	
At 1 April 2025	1,986
At 31 March 2026	1,986
Accumulated depreciation and impairment	
At 1 April 2025	607
Charge for the year	662
At 31 March 2026	1,269
Carrying amount	
At 31 March 2026	717
At 31 March 2025	1,379

7 Liabilities

	Notes	2026 £	2025 £
Trade and other payables	8	110,162	75,711
Taxation and social security		-	2,092
		110,162	77,803

8 Trade and other payables

	2026 £	2025 £
Trade payables	4,677	721
Amount owed to parent undertaking	100,689	71,233
Amounts owed to fellow group undertakings	896	-
Accruals and deferred income	3,900	3,500
Other payables	-	257
	110,162	75,711

9 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	550	1,101

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

11 Related party transactions

11 Related party transactions (Continued)

At the year end, the company owed Progressive Crusade Unipessoal LDA £100,689 (2025: £71,233).

At the year end, the company owed PDS Ventures Limited £896 (2025: £Nil).

The above companies are part of the PDS Limited group.

12 Controlling party

The immediate parent company is Progressive Crusade Unipessoal LDA by virtue of its 100% ownership of the ordinary share capital.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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POSITIVE MATERIALS LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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POSITIVE MATERIALS LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

		Year ended 31 March 2026 £	Period ended 31 March 2025 £
Revenue			
Sales of services		6,587	-
Administrative expenses		(39,498)	(72,138)
Operating loss		(32,911)	(72,138)
Finance costs			
Interest on overdue taxation		-	(75)
Loss before taxation	499.64%	(32,911)	(72,213)

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POSITIVE MATERIALS LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Administrative expenses		
Wages and salaries	26,489	78,177
Social security costs	3,661	4,533
Staff pension costs defined contribution	550	1,101
Software costs	1,181	718
Travelling expenses	1,378	333
Postage, courier and delivery charges	-	65
Legal and professional fees	788	720
Consultancy fees	-	145
Audit fees	5,200	3,500
Bank charges	(5)	228
Corporate charges	-	7,747
Recharge of expenses	-	(25,874)
Depreciation	662	607
Profit or loss on foreign exchange	(406)	138
	39,498	72,138

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Company registration number 14089027 (England and Wales)

VIVERE LONDON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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VIVERE LONDON LIMITED

COMPANY INFORMATION

Directors	Mr Rahul Khettry	
	Mr Bhavesh Shah	(Appointed 9 May 2025)
Company number	14089027	
Registered office	Quadrant House 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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VIVERE LONDON LIMITED

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VIVERE LONDON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company continued to be that of wholesale and retail of clothing, footwear and textiles.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Damian Hopkins	(Resigned 26 March 2026)
Mr Rahul Khettry	
Mr Roland Seregi	(Resigned 9 May 2025)
Mr Bhavesh Shah	(Appointed 9 May 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Bhavesh Shah

Mr Bhavesh Shah
Director

8 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVERE LONDON LIMITED

Opinion

We have audited the financial statements of Vivere London Limited (the 'company') for the year ended 31 March 2026 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVERE LONDON LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVERE LONDON LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Director that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVERE LONDON LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama 8 May 2026
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

Chartered Accountants
Statutory Auditor

VIVERE LONDON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Turnover		1,166,137	775,781
Cost of sales		(1,007,030)	(637,022)
Gross profit		159,107	138,759
Distribution costs		-	(43,813)
Administrative expenses		(574,956)	(415,212)
Other operating income		403,098	-
Operating loss		(12,751)	(320,266)
Interest payable and similar expenses		(8,730)	-
Loss before taxation		(21,481)	(320,266)
Tax on loss		-	-
Loss for the financial year		(21,481)	(320,266)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

VIVERE LONDON LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**4**		5,519		7,879
Current assets					
Stocks		165,469		261,510	
Debtors	**5**	624,739		428,088	
Cash at bank and in hand		110,305		22,631	
		900,513		712,229	
Creditors: amounts falling due within one year	**6**	(962,574)		(755,169)	
Net current liabilities			(62,061)		(42,940)
Net liabilities			(56,542)		(35,061)
Capital and reserves					
Called up share capital	**7**		137		137
Share premium account			671,482		671,482
Profit and loss reserves			(728,161)		(706,680)
Total equity			(56,542)		(35,061)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 8 May 2026 and are signed on its behalf by:

Bhavesh Shah

Mr Bhavesh Shah
Director

Company registration number 14089027 (England and Wales)

1 Accounting policies

Company information

Vivere London Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, 4 Thomas More Square, London, E1W 1YW.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1.3 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 Years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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1 Accounting policies **(Continued)**

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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1 Accounting policies (Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Total	7	3

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for this company in 2026.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2025 and 31 March 2026	10,239
Depreciation and impairment	
At 1 April 2025	2,360
Depreciation charged in the year	2,360
At 31 March 2026	4,720
Carrying amount	
At 31 March 2026	5,519
At 31 March 2025	7,879

5 Debtors

Amounts falling due within one year:	**2026** £	**2025** £
Trade debtors	250,340	391,239
Amounts owed by group undertakings	369,914	35,604
Other debtors	4,485	1,245
	624,739	428,088

6 Creditors: amounts falling due within one year

	2026 £	**2025** £
Trade creditors	161,455	136,319
Amounts owed to group undertakings	767,105	595,376
Taxation and social security	18,780	7,896
Other creditors	15,234	15,578
	962,574	755,169

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7 Called up share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of 1p each	13,680	13,680	137	137

8 Related party transactions

At the year end, a balance of £157 (2025: £nil) was due from PDS OLE Enterprise Limited.

At the year end, a balance of £165,498 (2025: £35,604) was due from PDS Fashions Limited.

At the year end, a balance of £202,967 (2025: £nil) was due from Roksanda (UK) Limited.

At the year end, a balance of £1,293 (2025: £161,648 due to) was due from The Brand Group, Hong Kong.

At the year end, a balance of £290,457 (2025: £171,009) was due to PDS Radius Brands FZCO.

At the year end, a balance of £450,321 (2025: £262,720) was due to Simple Approach Limited, Hong Kong.

At the year end, a balance of £26,318 (2025: £nil) was due to Adaptive Fashion Limited.

At the year end, a balance of £9 (2025: £nil) was due to Norwest Industries Limited.

The above companies are all part of the PDS Limited group.

9 Parent company

At the year end, the immediate parent company is The Brand Group Limited by virtue of its 76% ownership of the ordinary share capital and overall board control. After the year end, the ownership of these shares transferred to Simple Approach FZCO.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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VIVERE LONDON LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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VIVERE LONDON LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Turnover				
Sales of goods		1,166,137		775,781
Cost of sales				
Opening stock of finished goods	261,510		185,914	
Purchases and other direct costs				
Finished goods purchases	789,037		647,662	
Direct costs	56,544		49,092	
Carriage inwards and import duty	51,354		14,730	
Packaging	14,054		1,134	
Total purchases and other direct costs	910,989		712,618	
Closing stock of finished goods	165,469		261,510	
Total cost of sales		(1,007,030)		(637,022)
Gross profit	13.64%	159,107	17.89%	138,759
Other operating income				
Sundry income		403,098		-
Distribution costs				
Discounts allowed		-		(43,813)

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VIVERE LONDON LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2026	2025	2025
	£	£	£	£
Administrative expenses				
Wages and salaries	142,145		-	
Social security costs	15,863		-	
Staff welfare	3,813		-	
Staff pension costs defined contribution	3,595		-	
Directors' social security costs	1,240		-	
Management charge - group	8,015		99,782	
Rent re operating leases	118,364		42,258	
Rates	3,660		-	
Cleaning	1,432		696	
Power, light and heat	-		300	
Computer running costs	4,123		297	
Software costs	-		1,295	
Travelling expenses	608		1,621	
Postage, courier and delivery charges	24,138		7,924	
Legal and professional fees	1,554		5,857	
Consultancy fees	92,639		100,258	
Accountancy	4,000		1,900	
Audit fees	7,350		4,900	
Bank charges	804		1,447	
Insurances (not premises)	857		-	
Printing and stationery	3,147		491	
Advertising	123,418		133,992	
Telecommunications	432		515	
Entertaining	86		1,195	
Sundry expenses	137		8,051	
Depreciation	2,360		2,360	
Profit or loss on foreign exchange	11,176		73	
		(574,956)		(415,212)
Operating loss		(12,751)		(320,266)
Interest payable and similar expenses				
Interest payable - not financial liabilities		(8,730)		-
Loss before taxation	1.84%	(21,481)	41.28%	(320,266)

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Company registration number 15845951 (England and Wales)

ADAPTIVE FASHION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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ADAPTIVE FASHION LIMITED

COMPANY INFORMATION

Directors	Mr Sagarkumar Ballari Mr Abhishekh Kanoi Mr Bhavesh Shah	 (Appointed 9 May 2025)
Company number	15845951	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	

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ADAPTIVE FASHION LIMITED

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ADAPTIVE FASHION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of the sale of adaptive men's and women's clothing.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Sagarkumar Ballari	
Mr Abhishekh Kanoi	
Mr Roland Seregi	(Resigned 9 May 2025)
Mr Bhavesh Shah	(Appointed 9 May 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

sagar ballari

Mr Sagarkumar Ballari
Director

27 April 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADAPTIVE FASHION LIMITED

Opinion

We have audited the financial statements of Adaptive Fashion Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADAPTIVE FASHION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADAPTIVE FASHION LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADAPTIVE FASHION LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 27 April 2026

Chartered Accountants
Statutory Auditor

ADAPTIVE FASHION LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Revenue	**2**	159,761	148,837
Cost of sales		(114)	-
Gross profit		159,647	148,837
Administrative expenses		(221,841)	(183,707)
Other operating income		2,783	1,617
Operating loss		(59,411)	(33,253)
Tax on loss		-	-
Loss and total comprehensive income for the year		(59,411)	(33,253)

ADAPTIVE FASHION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Current assets					
Trade and other receivables	**4**	43,876		56,085	
Cash and cash equivalents		3,684		4,460	
		47,560		60,545	
Current liabilities	**5**	(140,124)		(93,698)	
Net current liabilities			(92,564)		(33,153)
Total assets less current liabilities			(92,564)		(33,153)
Equity					
Called up share capital	**8**		100		100
Retained earnings			(92,664)		(33,253)
Total equity			(92,564)		(33,153)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2026 and are signed on its behalf by:

sagar ballari

Mr Sagarkumar Ballari
Director

Company registration number 15845951 (England and Wales)

ADAPTIVE FASHION LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Retained earnings £	Total £
Balance at 18 July 2024		-	-	-
Period ended 31 March 2025:				
Loss and total comprehensive income		-	(33,253)	(33,253)
Transactions with owners:				
Issue of share capital	**8**	100	-	100
Balance at 31 March 2025		100	(33,253)	(33,153)
Year ended 31 March 2026:				
Loss and total comprehensive income		-	(59,411)	(59,411)
Balance at 31 March 2026		100	(92,664)	(92,564)

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1 Accounting policies

Company information

Adaptive Fashion Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 10.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

1 Accounting policies **(Continued)**

-Sale of goods
Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

-Collaborative income
Revenue represents amounts receivable from the collaboration with other companies. Revenue is recognised once the performance conditions of the agreement have been met.

1.4 Cash and cash equivalents
Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets
Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss
When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost
Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

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1 Accounting policies **(Continued)**

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1 Accounting policies **(Continued)**

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

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2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Collaborations	159,761	148,837

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	159,761	148,837

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026	2025
	Number	Number
	6	4

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	121,175	125,642
Social security costs	14,676	14,239
Pension costs	1,552	991
	137,403	140,872

The directors of the company were remunerated through other group companies.

4 Trade and other receivables

	2026	2025
	£	£
VAT recoverable	1,035	354
Amounts owed by fellow group undertakings	26,318	24,000
Other receivables	15,732	31,731
Prepayments and accrued income	791	-
	43,876	56,085

5 Liabilities

	Notes	2026	2025
		£	£
Trade and other payables	6	140,124	93,698

6 Trade and other payables

	2026	2025
	£	£
Amount owed to parent undertaking	60,482	29,495
Amounts owed to fellow group undertakings	73,676	58,953
Accruals and deferred income	5,000	5,250
Other payables	966	-
	140,124	93,698

7 Retirement benefit schemes

Defined contribution schemes	2026	2025
	£	£
Charge to profit or loss in respect of defined contribution schemes	1,552	991

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

8 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

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8 Share capital (Continued)

During the prior year, 100 shares were issue at par value.

9 Related party transactions

At the year end, the company was owed £26,318 (2025: £nil) from Vivere London Limited

At the year end, the company was owed £nil (2025: £24,000) from PDS Fashions Limited.

At the year end, the company owed to £60,482 (2025: £29,495) to The Brand Group Limited.

At the year end, the company owed to £8,795 (2025: £1,250) to Roksanda (UK) Limited.

At the year end, the company owed to £64,722 (2025: £57,703) to PDS Radius Brand FZCO.

At the year end, the company owed to £159 (2025: £nil) to Simple Approach Hong Kong.

The above companies are all part of the PDS Limited group.

10 Controlling party

The immediate parent company is The Brand Group Limited by virtue of its 100% ownership of the ordinary share capital.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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ADAPTIVE FASHION LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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ADAPTIVE FASHION LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

		Year ended 31 March 2026 £		Period ended 31 March 2025 £
Revenue				
Sales of goods		159,761		148,837
Cost of sales		(114)		-
Gross profit	99.93%	159,647	100.00%	148,837
Other operating income				
Sundry income		2,783		1,617
Administrative expenses		(221,841)		(183,707)
Operating loss		(59,411)		(33,253)

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ADAPTIVE FASHION LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Cost of sales		
Finished goods purchases	114	-
Administrative expenses		
Wages and salaries	121,175	125,642
Social security costs	13,397	14,239
Staff welfare	424	-
Staff pension costs defined contribution	1,552	991
Directors' social security costs	1,279	-
Management charge - group	8,179	4,888
Rent re operating leases	9,353	7,503
Rates	2,434	-
Cleaning	1,025	-
Computer running costs	351	-
Software costs	3,527	1,223
Travelling expenses	2,309	2,145
Legal and professional fees	6,241	4,609
Consultancy fees	31,977	4,750
Audit fees	5,000	5,250
Bank charges	425	40
Printing and stationery	110	-
Advertising	11,153	1,887
Other office supplies	988	-
Entertaining	-	749
Corporate charges	-	8,626
Handling/Transport charges	942	1,165
	221,841	183,707

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Knit Gallery India Private Limited
Balance sheet as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Assets				
I. Non-current assets				
Property, Plant and Equipment	3	2,089.44	2,665.91	1,456.27
Intangible assets	4		-	
Goodwill	4	6,716.61	7,875.61	-
Right of use assets	5	1,373.83	327.94	-
Other Intangible assets	6	0.34	-	-
Intangible assets under development	6 A	126.11	-	-
Deferred tax assets (net)		13.63	-	-
Other Financial Assets	10	239.32	173.45	72.26
Total non-current assets		**10,559.28**	**11,042.91**	**1,528.53**
Current assets				
Inventories	7	4,253.63	3,536.37	1,467.45
Financial assets				
(i) Investments				
(i) Trade receivables	8	1,789.02	3,774.06	646.39
(iii) Cash and cash equivalents	9	1,169.65	115.25	125.79
(iv) Bank balances other than (iii) above	9A	21.11	8.96	627.31
(v) Other financial assets	10	914.83	709.48	753.23
Other current assets	11	1,464.11	2,268.22	475.99
Current tax Assets		-	15.08	60.00
Total current assets		**9,612.35**	**10,427.42**	**4,156.15**
Total assets		**20,171.63**	**21,470.33**	**5,684.68**
II. Equity and liabilities				
Equity				
Equity share capital	12	200.00	200.00	200.00
Other equity	13	1,163.55	1,133.69	2,086.55
Pref share cap				
Total equity		**1,363.55**	**1,333.69**	**2,286.55**
Non-controlling interest				
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	14	2,388.41	1,036.68	57.35
(ii) Lease liabilities	5	1,169.97	205.27	-
(iii) Other financial liabilities	15	2,018.00	3,400.00	-
Deferred tax liabilities		-	146.02	143.76
Other non-current liabilities		-	-	-
Total non-current liabilities		**5,576.39**	**4,787.96**	**201.12**
Current liabilities				
Financial liabilities				
(i) Borrowings	14	8,476.89	10,848.11	1,952.23
(ii) Lease liabilities		222.30	93.45	
(ii) Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	16	2,196.82	2,989.41	911.35
- Total outstanding dues to creditors other than micro and small enterprise	16	431.00	930.48	301.30
(iii) Other financial liabilities	15	1,734.63	421.78	-
Provisions	17	52.47	39.66	-
Other current liabilities	18	108.37	25.80	32.14
Current tax liabilities (net)		9.22	-	-
Total current liabilities		**13,231.69**	**15,348.68**	**3,197.02**
Total equity and liabilities		**20,171.63**	**21,470.33**	**5,684.68**

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Sudesh Choraria
Partner
Membership No.204936

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors

VIJAYANAND A
Whole–Time Director
DIN:02154624

A VIJAYA PRABHU
Whole–Time Director
DIN: 08080056

KNIT GALLERY INDIA PVT LTD TIRUPUR

Place : Tirupur
Date : May 13, 2026

Knit Gallery India Private Limited

Statement of Profit and Loss for the period ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Note no.	Quarter Ended March 31, 2026	Quarter Ended Dec. 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the period Apr 1 to May 12, 2025	For the period May 13 to Mar 31, 2026
I	Revenue from operations	19	6,678.15	6,846.20	26,991.19	5,829.82	3,180.66	23,810.53
II	Other income	20	76.70	65.46	613.68	87.29	13.74	599.94
III	**Total income (I+II)**		**6,754.85**	**6,911.65**	**27,604.88**	**5,917.11**	**3,194.40**	**24,410**
IV	**Expenses**							
	Cost of materials consumed	21	2,426.61	3,758.56	13,764.00	4,633.03	1,682.33	12,081.67
	Changes in Inventories	22	1,136.72	185.34	291.15	-1,759.11	143.35	147.80
	Other operating expenses	23	1,444.34	1,208.66	5,796.89	1,456.50	702.98	5,093.92
	Employee benefits expense	24	1,051.21	1,172.18	4,536.08	1,110.29	529.04	4,007.04
	Finance costs	25	378.82	271.46	1,227.30	199.94	157.88	1,069.42
	Depreciation and amortization expense	26	145.75	141.56	584.01	110.53	81.62	502.39
	Other expenses	27	179.82	368.55	1,521.09	689.03	278.01	1,243.08
V	**Total expenses**		**6,763.28**	**7,106.31**	**27,720.53**	**6,440.22**	**3,575.21**	**24,145.32**
VI	**Profit/ (Loss) before tax (IV-V)**		**(8.43)**	**(194.66)**	**(115.65)**	**(523.10)**	**(380.81)**	**265.16**
VII	**Tax expense**							
	Current tax		19.42	-	19.42	-	-	-
	Deferred tax expenses		(331.49)	(20.86)	(159.65)	2.26	(10.66)	(148.99)
	Total tax expense		**(312.08)**	**(20.86)**	**(140.24)**	**2.26**	**(10.66)**	**(148.99)**
VIII	**Profit / (Loss) for the year (VIII-IX)**		**303.65**	**(173.80)**	**24.59**	**(525.36)**	**(370.15)**	**414.15**
IX	**Other Comprehensive Income**							
(A)	Items that will not be reclassified to profit or loss		-	-				
	(a) Re-measurement profit/ (losses) on defined benefit plans		(32.14)	31.09	(1.05)	(39.66)		
	(b) Net gain on instruments measured at fair value through other comprehensive income		39.05	12.98	6.33	(30.84)	96.76	(90.43)
	Income tax on items that will not be reclassified to profit or loss		7.83	(7.83)				
	Other comprehensive income for the year, net of tax		**14.73**	**36.24**	**5.28**	**(70.50)**	**96.76**	**(90.43)**
X	**Total comprehensive income for the year, net of tax**		**318.38**	**(137.55)**	**29.87**	**(595.86)**	**(273.39)**	**323.72**
	Earning per Share Rs. INR (Face Value Rs 10)							
	Basic EPS		**15.18**	**(8.69)**	**1.23**	**(26.27)**	**(18.51)**	**20.71**
	Diluted EPS		**15.18**	**(8.69)**	**1.23**	**(26.27)**	**(18.51)**	**20.71**

Note: Since the Company was not preparing quarterly financial information till FY-2024-25, the figures for the March 2025 quarter has not been disclosed.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Sudesh Choraria
Partner
Membership No.204936

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors

VIJAYANAND A
Whole–Time Director
DIN:02154624

A VIJAYA PRABHU
Whole–Time Director
DIN: 08080056

KNIT GALLERY INDIA PVT LTD TIRUPUR

Knit Gallery India Private Limited

Statement of Cash Flows for the year ended March 31,2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities:		
Profit / (Loss) for the year	**(115.65)**	**(523.10)**
Adjustments to reconcile loss for the period to net cash flows		
Depreciation and amortisation expense	331.54	100.98
Net gain on instruments measured at fair value through other comprehensive income	6.33	(30.84)
Re-measurement profit/ (losses) on defined benefit plans	(1.05)	(39.66)
Unrealised Foreign Exchange Gain /(Loss) (Net)	(166.44)	(47.04)
Interest income received	(14.53)	(15.25)
(Profit)/Loss on sale of assets (net) (including assets scrapped/written off)	(119.11)	-
Advances written off	47.92	-
Finance costs	1,105.97	198.29
Operating profit before working capital changes	**1,074.99**	**(356.63)**
(Increase)/Decrease in trade receivables	2,151.48	(3,080.63)
Decrease/(Increase) in other financial assets	(271.22)	(57.44)
Decrease/(Increase) in Inventories	(717.26)	(2,068.92)
Decrease/(Increase) in other current assets	771.27	(1,732.23)
(Decrease)/Increase in other financial liability	(69.15)	3,821.78
(Decrease)/Increase in Current Assets	353.26	(19.45)
Increase/(Decrease) in trade payables	(1,292.06)	2,707.24
(Decrease) in provisions (current)	12.81	39.66
(Decrease) in other current liabilities	82.60	(6.35)
Cash generated from operations	**2,096.72**	**(752.97)**
Income taxes refund/(paid)	(10.20)	(372.07)
Net cash generated from operating activities	**2,086.52**	**(1,125.05)**
Cash flows from investing activities:		
Business acquisition		
Proceeds from sale of Property, plant and equipment	596.38	-
Purchase of property, plant and equipment	(232.37)	(1,310.62)
Payments for intangible assets	(126.45)	-
Movement in intangible assets (Goodwill)	1,159.00	(7,875.61)
Interest income received	14.53	15.25
Lease rentals	(305.60)	(9.78)
Bank deposits (placed/ redeemed)	(12.15)	618.35
Net cash generated from/(used in) investing activities	**1,093.34**	**(8,562.41)**
Cash flows from financing activities:		
Proceeds from long-term borrowings (net)	1,351.73	979.32
Proceeds from short-term borrowings/ Net change	(2,371.23)	8,895.89
Interest paid	(1,105.97)	(198.29)
Net cash (used in) financing activities	**(2,125.47)**	**9,676.92**
Net increase/(decrease) in cash and cash equivalents	1,054.40	(10.53)
Cash and cash equivalents at the beginning of the year	115.25	125.79
Movement in Cash and cash equivalents on account of sale of subsidiary		
Cash and cash equivalents at the end of the year	**1,169.65**	**115.25**

Note:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

Sudesh Choraria

Partner

Membership No.204936

Place : Tirupur

Date : May 13, 2026

For and on behalf of the Board of Directors

VIJAYANAND A

Whole–Time Director

DIN:02154624

A VIJAYA PRABHU

Whole–Time Directo

DIN: 08080056

Knit Gallery India Private Limited
Statement of changes in equity as at 31st March 2026

A. Equity share capital

Particulars	No of shares	Amount
As at 1 April 2024	20,00,000	200.00
Fresh issue (net of treasury share)	-	-
As at 31 March 2025	**20,00,000**	**200.00**
Fresh issue (net of treasury share)	**-**	**-**
As at 31 March 2026	**20,00,000**	**200.00**

B. Other equity

	Reserves and Surplus		Other Comprehensive Income		
Particulars	**Retained Earnings**	**Capital Reserve**	**Cash Flow Hedge Reserve**	**Remeasurement of defined benefit plan**	**Total**
As at April 1, 2024	1,823.29	-	-		1,823.29
Impact of Income tax for the previous period	(357.00)				(357.00)
Impact on transition to Ind AS (refer Note 38)	263.25	-	-		263.25
Restated balance as at April 1, 2024	1,729.55	-	-		1,729.55
Profit /(Loss) for the year	(525.36)		-		(525.36)
Other comprehensive income	-		(30.84)	(39.66)	(70.50)
As at March 31, 2025	**1,204.19**		**(30.84)**	**(39.66)**	**1,133.69**
As at April 1, 2025	1,204.19	-	(30.84)	(39.66)	1,133.69
Profit /(Loss) for the year	24.59		-		24.59
Other comprehensive income	-		6.33	(1.05)	5.28
As at March 31, 2026	**1,228.78**	**-**	**(24.51)**	**(40.71)**	**1,163.55**

There are no prior period errors other than those adjusted on Ind AS transition .

Retained earnings: Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.

Cash flow hedge reserve: The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Sudesh Choraria
Partner
Membership No.204936

Place : Tirupur
Date : May 13, 2026

For and on behalf of the Board of Directors

VIJAYANAND A
Whole–Time Director
DIN:02154624

A VIJAYA PRABHU
Whole–Time Director
DIN: 08080056

Singhi & Co.
Chartered Accountants

Unit 11-D, 11th Floor, Ega Trade Centre, 809, Poonamallee High Road, Kilpauk, Chennai-600 010 India
Ph: +91 44 42918459, E-mail :chennai@singhico.com Website : www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Knit Gallery India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Knit Gallery India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act" or "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

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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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 also 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 SAs 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 SAs, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended March 31, 2025 have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements vide their report dated June 25, 2025.

Our opinion on the audited financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;

(g) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;

ii. The Company has accounted for material foreseeable losses, if any, for long-term contracts including derivative contracts

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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v. The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that in respect of the Inventory accounting software, audit trail feature is not enabled throughout the year.

Further, except for the accounting software(s) referred in above paras, where the audit trail feature is not enabled, we did not come across any instance of audit trail feature being tampered with.

Additionally, where enabled, the audit trail has been preserved by the company on and from December 21, 2024 as per the statutory requirements for record retention.

For Singhi & Co.,
Chartered Accountants
Firm Registration No: 302049E

SINGHI & CO. Chartered Accountants

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936EEVRIB5412

Date : May 13, 2026
Place: Chennai

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of **Knit Gallery India Private Limited** on the financial Statements as of and for the year ended March 31, 2026)

We report that:

i. In respect of its Property Plant and Equipment and Intangible Assets:

a) (A) According to information and explanations given to us, the Company has maintained the records showing full particulars, including quantitative details and situation of its property, plant and equipment, however the same is pending for updation and reconciliation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, plant and equipment of the Company are physically verified by the management according to a phased programme to cover all the items over a specified period, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the said programme, physical verification of Property, plant and equipment was carried out by the management. However, proper reconciliation of the amount of Property, Plant & Equipment with the books of accounts is still under progress and the management is in the process of completion of the same.

c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in schedule of Property, Plant and Equipment to the financial statements, are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.

ii. In respect of its Inventories:

a) The management has conducted Physical verification of Inventories (other than stocks lying with third parties and in-transit) at all its locations, wherever possible, at reasonable intervals during the year and as far as we can ascertain and according to the information and the explanations given to us, the discrepancies noticed between the physical stocks and book stocks were not material and the same have been properly dealt with in the books of account.

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b) As per the information and explanations provided to us and based on our examination of the books of accounts of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed with banks are not in agreement with the books of accounts. The variances observed in current assets disclosed are as under:

(Rs. in Lakhs)

Quarter ended	As per returns filed with banks	As per books of accounts	Variance	Remarks
June 30, 2025	9,935.83	6,006.39	3,929.44	The new management is in the process of resolving the matter.
September 30, 2025	8,756.10	5,669.25	3,086.85	
December 31, 2025	12,466.32	5,609.83	6,856.49	
March 31, 2026	14,780.04	6,042.65	8,737.39	

iii. According to the information and explanations given to us and based on the audit procedures performed, the Company has during the year for loan availed by a related party. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, provisions of clause 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us and records examined by us, the company has not granted any loans or made any investment, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore, the provision of clause 3(iv) of the said Order are not applicable to the company

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of textile products manufactured by the Company and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. As explained to us, since the revenue from exports in foreign exchange exceeds seventy five percent of the total revenue of the Company, cost audit is not applicable to the Company under the Companies (Cost Records and Audit) Rules, 2014.

vii. According to the information and explanations given to us and the records of the Company examined by us:

a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There was no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.

b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

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viii. According to the information and explanation given to us, there were no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. In respect of its Borrowings:

a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or debenture holders.

b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has availed loans from banks and financial institutions. The amount of loan was applied for the purpose for which the loan was obtained. Further the Company has not availed any loans from Government or has not issued any debenture during the year.

d) Based on the information and explanation given to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.

e) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, the provisions of clause 3(x)(a) of the order are not applicable to the Company.

b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

xi.

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act,2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

SINGHI & CO. * Chartered Accountants *

xiii. Based on our examination of the books and records of the Company, and as confirmed by the management, all the transactions entered into with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the financial statements in accordance with the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business; However, we are yet to receive the Internal audit reports hence not considered.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.

b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;

c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;

d) According to the representations given by the management, the Group does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;

xvii. The Company has not incurred cash loss during the current financial year. However, it had incurred cash loss of Rs.414.83 lakhs in the immediately preceding financial year.

xviii. There has been resignation of statutory auditors during the year. We have taken into consideration the issue, objections or concern raised, if any, by the out-going auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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xx. According to the information and explanations given to us and based on our examination of the records of the Company, the company does not meet the criteria as specified under 135(1) of the Act read with companies (Corporate Social Responsibility Policy) Rules ,2014 and accordingly, reporting under Clause 3[xx] of the order is not applicable.

For Singhi & Co.
Chartered Accountants
Firm Registration No : 302049E

SINGHI & CO. Chartered Accountants

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936EEVRIB5412

Date : May 13,2026
Place: Chennai

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of KNIT GALLERY INDIA PRIVATE LIMITED on the financial Statements as of and for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of **Knit Gallery India Private Limited** ('the Company') as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

SINGHI & CO. Chartered Accountants

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

   (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

   (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except for certain incremental improvements to be made w.r.t. financial accounting processes.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

SINGHI & CO. Chartered Accountants

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936EEVRIB5412

Date : May 13,2026
Place: Chennai

GSC LINK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.

.....

CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date: 14 MAY 2026

CHOW TSZ KIT

Certified Public Accountant (Practising)

GSC LINK LIMITED

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GSC LINK LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited financial statements for the period from 23 April 2025 (date of incorporation) to 31 March 2026.

Incorporation

The Company was incorporated on 23 April 2025 in the name of GSC Link Limited under the Hong Kong Companies Ordinance.

Principal activities

The Company is a full-service agency partner providing FOB and DDP solutions to global customers with multi-category expertise in the apparel industry.

Dividends

The Directors do not recommend the payment of any dividend.

Share capital

Details of the share capital are summarised in the notes to financial statements.

Directors

The Directors during the period and up to the date of this report were:

Michael Anthony Yee	(First Director)
Abhishekh KANOI	(Appointed on 1 July 2025)
Shriram Nilkanth JATAR	(Appointed on 1 July 2025)

The appointment of Directors is governed by the Company's Articles of Association.

Business review

The Company is a wholly-owned subsidiary of another body corporate. Accordingly, the Company is exempted from preparing a business review.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the company's business

No transactions, arrangements and contracts of significance in relation to the Company's business of which the Company or any of its group companies was a party subsisted at the end of the period or at any time during the period in which any Directors of the Company had a material interest.

Directors' interests in shares and debentures of the company or specified undertaking of the company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the period.

Equity-linked agreements

The Company had not entered into any equity-linked agreements during the period.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the period and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board

Abhishekh KANOI
Director

HONG KONG,

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GSC LINK LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed financial statements of GSC Link Limited ("the Company"), 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 period from 23 April 2025 (date of incorporation) to 31 March 2026, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the period from 23 April 2025 (date of incorporation) to 31 March 2026 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/ to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GSC LINK LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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 the Directors.

[... to be continued]

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GSC LINK LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Conclude on the appropriateness of the Directors' 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 the Directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit, practising certificate number: P08162.

Chow Tsz Kit
Certified Public Accountant (Practising)

HONG KONG,

14 MAY 2026

Room 1324, 13/F.,
Beverley Commercial Centre,
87-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

GSC LINK LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

	Note	US$
Revenue	7	1,512,479
Depreciation and amortisation		(238,062)
Administrative and operating expenses		(2,798,921)
Loss from operations		(1,124,504)
Finance costs	8	(41,694)
Loss before taxation	9	(1,166,198)
Income tax	11	192,422
Loss and total comprehensive income for the period		(973,776)

GSC LINK LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	US$
Non-current assets		
Property, plant and equipment	12	139,301
Right-of-use assets	13	607,532
Goodwill	14	1,167,814
Deferred tax assets	11	192,422
		2,107,069
Current assets		
Other receivables and prepayments		1,625,819
Amount due from immediate holding company	15	49,352
Cash and cash equivalents		285,766
		1,960,937
Current liabilities		
Other payables and accruals		1,232,756
Amount due to intermediate holding company	16	122,002
Amounts due to fellow subsidiaries	16	1,618,685
Lease liabilities	17	279,355
		3,452,998
Net current liabilities		(1,492,061)
Total assets less current liabilities		615,008
Non-current liabilities		
Lease liabilities	17	388,684
Net assets		226,324
Equity		
Share capital	18	1,200,100
Accumulated losses		(973,776)
		226,324

Michael Anthony Yee
Director

Abhishekh KANOI
Director

GSC LINK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

	Share capital US$	Accumulated losses US$	Total US$
At 23.4.2025 (date of incorporation)	100	-	100
Allotment of shares	1,200,000		1,200,000
Loss and total comprehensive income for the period	-	(973,776)	(973,776)
At 31.3.2026	1,200,100	(973,776)	226,324

GSC LINK LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

	US$
Cash flows from operating activities	
Loss before taxation	(1,166,198)
Adjustment for:	
Depreciation - Property, plant and equipment	89,687
Depreciation - Right-of-use asset	192,280
Finance costs	41,694
Operating loss before working capital changes	(842,537)
Changes in other receivables and prepayments	4,094,380
Changes in other payables and accruals	(4,627,222)
Net cash used in operating activities	(1,375,379)
Cash flows from investing activities	
Advance to immediate holding company	(49,352)
Acquisition of property, plant and equipment	(57,023)
Acquisition of business	(1,200,000)
Net cash used in investing activities	(1,306,375)
Cash flows from financing activities	
Proceeds from issuance of shares	1,200,100
Advance from intermediate holding company	122,002
Advance from fellow subsidiaries	1,818,885
Payments of lease liabilities	
- Capital elements	(131,773)
- Interest elements	(41,694)
Net cash generated from financing activities	2,967,520
Net increase in cash and cash equivalents	285,766
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	285,766
Analysis of cash and cash equivalents:	
Cash and cash equivalents	285,766

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 APRIL 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities, its registered office and principal place of business at Unit A, 27/F , King Palace Plaza 55 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Directors consider that the immediate holding company is PDS Sourcing Limited, a private company incorporated in Mauritius.

The Directors consider that the intermediate holding company is Multinational Textile Group Limited, a private company incorporated in Mauritius.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The Company is a full-service agency partner providing FOB and DDP solutions to global customers, with multi-category expertise in the apparel industry.

2 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

3 Basis of preparation

These financial statements have been prepared under the historical cost convention.

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The Company has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5 Significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated amortisation and depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Assets are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method at the following annual rates:

Furniture and fixtures	20%
IT equipment	33%
Plant and machinery	20%

The gain or loss arising from derecognition of an item of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in consolidated profit or loss.

b Financial assets

The Group classifies its financial assets in the categories of financial assets at amortised costs and financial assets at FVOCI. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised costs

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

5 Significant accounting policies - Continued

b Financial assets - Continued

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

c Revenue

Revenue represents gross receipt from rendering of services during the period.

d Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably, on the following bases:

Service income is recognised when relevant services are rendered.

e Receivables

A receivable is recognised when the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

f Financial assets and allowance for expected credit losses

Loss allowances for lifetime expected credit losses on accounts receivable are recognised using a provision matrix as for all outstanding balances over 365 days as at year end.

5 Significant accounting policies - Continued

g Income tax

Income tax expense represents the sum of current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

h Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

i Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short-term highly liquid investments with original maturities of three months or less.

j Right-of-use asset and lease liabilities

A right-of-use asset and a lease liability is recognised for contracts under which the Company obtained the right to use an underlying asset for a period of time in exchange for consideration, except for short-term or low value leases.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Cost represents aggregate of lease payments made at or before the lease commencement date, initial direct costs incurred, lease liability recognised at the lease commencement date and an estimate of restoration costs, less any incentives received.

Lease liabilities are initially measured at present value of the lease payments that are not paid at the lease commencement date at the Company's incremental borrowing rate, subsequently adjusted for interest accrued and lease payments made, and re-measured for any modifications or changes in lease terms.

Lease payments for short-term or low value leases are recognised as an expense on a straight-line basis.

5 Significant accounting policies - Continued

k Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Company estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

l Foreign currencies

The financial statements are presented in United States dollar, which is the same as the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

m Related parties

i A person, or a close member of that person's family, is related to the Company if that person:

a has control or joint control over the Company;

b has significant influence over the Company; or

c is a member of the key management personnel of the Company or the Company's parent

5 Significant accounting policies - Continued

m Related parties - Continued

ii An entity is related to the Company if any of the following conditions applies:

a The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

c Both entities are joint ventures of the same third party.

d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

f The entity is controlled or jointly controlled by a person identified in (i).

g A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6 Critical accounting estimates and judgements

The Company makes estimates, assumptions and judgements as appropriate in the preparation of the financial statements. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and will, by definition, seldom equal the actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

7 Revenue

	US$
Sales and marketing income	1,232,479
Service income	680,000
	1,912,479

8 Finance costs

	US$
Interests on leases	41,694

9 Loss before taxation

Loss before taxation is arrived at after charging the following items:-

	US$
Depreciation - Property, plant and equipment	89,687
Depreciation - Right-of-use asset	192,280
Exchange loss, net	432
Rent and rates	20,603
Staff costs (including Directors' remuneration):-	
Salaries and allowances	711,371
Provident fund contributions	8,676

10 Directors' remuneration

Remuneration of the Director of the Company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:-

	US$
Acting as Director	
Emoluments (including benefit in kind)	300,768
Retirement benefits scheme contributions	-
	300,768

11 Income tax

a No Hong Kong profits tax has been provided in the financial statements as no assessable profits was earned during the period.

11 Income tax - Continued

b The reconciliation between income tax credit and accounting loss of the Company in the financial statements is as follows:

	US$
Loss before taxation	(1,166,196)
Notional tax at the applicable tax rate of 16.5%	(192,422)
Tax credit for the period	(192,422)

c The components of deferred tax assets recognised in the consolidated financial statements and the movements during the period are as follows:

	Tax losses HK$
At 1.4.2024, 31.3.2025 and 1.4.2025	-
Credited to consolidated profit or loss	(192,422)
At 31.3.2026	(192,422)

12 Property, plant and equipment

	Furniture and fixtures US$	IT equipment US$	Plant and machinery US$	Total US$
Cost				
Acquisition of business	-	-	219,530	219,530
Additions	5,430	4,028	-	9,458
At 31.3.2026	5,430	4,028	219,530	228,988
Accumulated depreciation				
Acquisition of business	-	-	43,905	43,905
Charge for the period and	815	1,060	43,907	45,782
At 31.3.2026	815	1,060	87,812	89,687
Carrying amounts				
At 31.3.2026	4,615	2,968	131,718	139,301

13 Right-of-use assets

	Land and buildings US$
Cost	
Additions and at 31.3.2026	799,812
Accumulated depreciation	
Charge for the year and at 31.3.2026	192,280
Carrying amounts	
At 31.3.2026	607,532

14 Goodwill

	US$
Cost	
Additions and at 31.3.2026	1,167,814

Goodwill arising from business combination is allocated, at acquisition, to the relevant cash-generating units ("CGUs") that are expected to benefit from that business combination.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Company estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risk specific to the CGUs. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years and at a pre-tax discount rate of 4%.

15 Amount due from immediate holding company

	US$
PDS Sourcing Limited	49,352

The amount is unsecured, interest free and have no fixed terms of repayment. Maximum balances outstanding during the period is US$49,352.

16 Amount due to intermediate holding company / fellow subsidiaries

The amounts are unsecured, interest free and have no fixed terms of repayment.

17 Lease liabilities

	US$
Balance b/f	-
Addition of new lease	799,812
Interests for the year	41,694
Payments during the year	(173,467)
Balance c/f	668,039
Less: Current portion	(279,355)
Non-current portion	388,684

18 Share capital

	US$
Issued and fully paid:	
100 ordinary shares of US$1,200,100	1,200,100

On 23 April 2025 (date of incorporation), the Company issued 100 ordinary shares with the amount of US$100 for the purpose of initial working capital.

On 1 July 2025, the Company issued 150 ordinary shares with the amount of US$1,200,000 for the purpose of additional working capital.

19 Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Company had the following significant transactions with its related parties:

a Transactions with related parties

	US$
Fellow subsidiaries - Recharge of administrative expenses	156,469
Immediate holding company - Recharge of administrative expenses	20,648
Intermediate holding company - Recharge of administrative expenses	165,394

b Key management personnel compensation

The key management personnel of the Company comprises all Directors, details of their emoluments were disclosed in note 10.

20 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

21 Financial Instruments

a Categories of financial instruments

	US$
Financial assets Financial assets at amortised costs	1,960,937
Financial liabilities Financial liabilities at amortised costs	3,841,682

21. Financial instruments - Continued

b. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

i. Credit risk

The carrying amounts of bank balances, other receivables and amount due from immediate holding company included in the statement of financial position represent the Company's maximum exposure to credit risk in relating to the Company's financial assets.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

The credit risk on other receivables and amount due from a fellow subsidiary is closely monitored by the Directors.

ii. Liquidity risk

All the Company's financial liabilities are due less than one year.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

iii. Interest rate risk

The Company has no significant interest-bearing liability during the year, even at the end of reporting period.

c. Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026.

22 Comparative figures

These financial statements covered the year ended 31 March 2026 and comparative figures covered the period from 23 April 2025 (date of incorporation) to 31 March 2026. Therefore, the figures shown in the statement of profit or loss and other comprehensive income and related notes are not comparable

23 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on

Company registration number 16822799 (England and Wales)

SIMPLE APPROACH-UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026

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SIMPLE APPROACH-UK LIMITED

COMPANY INFORMATION

Directors	Mr B Shah	(Appointed 31 October 2025)
	Mr R Jain	(Appointed 31 October 2025)
Company number	16822799	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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SIMPLE APPROACH-UK LIMITED

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SIMPLE APPROACH-UK LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the period ended 31 March 2026.

Principal activities
The company was incorporated on 31 October 2025. The principal activity of the company is that of the provision of services.

Results and dividends
The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr B Shah	(Appointed 31 October 2025)
Mr R Jain	(Appointed 31 October 2025)

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Ravi Jain

Mr R Jain
Director

5 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIMPLE APPROACH-UK LIMITED

Opinion

We have audited the financial statements of Simple Approach-UK Limited (the 'company') for the period ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIMPLE APPROACH-UK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIMPLE APPROACH-UK LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIMPLE APPROACH-UK LIMITED (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young 5 May 2026

Chartered Accountants
Statutory Auditor

SIMPLE APPROACH-UK LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2026

	Notes	Period ended 31 March 2026 £
Revenue	**2**	3,140,795
Administrative expenses		(1,057,913)
Operating profit		2,082,882
Tax on profit		-
Profit and total comprehensive income for the period		2,082,882

SIMPLE APPROACH-UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£
Current assets			
Trade and other receivables	**4**	3,140,796	
Current liabilities	**5**	(1,057,913)	
Net current assets			2,082,883
Total assets less current liabilities			2,082,883
Equity			
Called up share capital	**7**		1
Retained earnings			2,082,882
Total equity			2,082,883

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 5 May 2026 and are signed on its behalf by:

Ravi Jain

Mr R Jain
Director

Company registration number 16822799 (England and Wales)

SIMPLE APPROACH-UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2026

	Notes	Share capital £	Retained earnings £	Total £
Balance at 31 October 2025		-	-	-
Period ended 31 March 2026:				
Profit and total comprehensive income		-	2,082,882	2,082,882
Transactions with owners:				
Issue of share capital	7	1	-	1
Balance at 31 March 2026		1	2,082,882	2,082,883

1 Accounting policies

Company information

Simple Approach-UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Reporting period

The company was incorporated on 31 October 2025. Therefore, the first set of accounts are prepared for the 5 months and 1 day to to 31 March 2026.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 9.

1.3 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Revenue

Revenue is measured at the fair value of the fees received or receivable.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

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1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities
The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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2 Revenue

	2026 £
Revenue analysed by class of business	
Fees receivable	3,140,795

	2026 £
Revenue analysed by geographical market	
United Kingdom	534,731
Europe	2,606,064
	3,140,795

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2026 Number
Management	2
Employees	35
Total	37

Their aggregate remuneration comprised:

	2026 £
Wages and salaries	873,972

4 Trade and other receivables

	2026 £
Amount owed by parent undertaking	3,140,796

5 Liabilities

	Notes	2026 £
Trade and other payables	6	1,057,913

6 Trade and other payables

	2026 £
Amounts owed to fellow group undertakings	1,057,913

7 Share capital

Ordinary share capital	2026 Number	2026 £
Issued and fully paid		
Ordinary shares of £1 each	1	1

During the year, 1 ordinary share was issued at par value.

8 Related party transactions

At the year end, £3,140,795 was due from Simple Approach Limited.

At the year end, £1,057,913 was due to PDS Fashions Limited.

The above companies are all part of the PDS Limited group.

9 Controlling party

The immediate parent company is Simple Approach Limited, based in Hong Kong.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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SIMPLE APPROACH-UK LIMITED

MANAGEMENT INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2026

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SIMPLE APPROACH-UK LIMITED

DETAILED INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2026

	Period ended 31 March 2026 £
Revenue	
Sales of services	3,140,795
Administrative expenses	(1,057,913)
Operating profit	2,082,882

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SIMPLE APPROACH-UK LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2026

	Period ended 31 March 2026 £
Administrative expenses	
Wages and salaries	873,972
Infrastructure expenses	183,941
	1,057,913

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TRITRON FASHION FZCO

Audited Financial Statements & Independent Auditor's report

For the period March 03, 2025 to March 31, 2026

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TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

GENERAL INFORMATION

Shareholder's	:	PDS MULTINATIONAL FZCO
	:	Mr.ANUJ BANAIK
	:	Mr.RAHUL KUMAR MUKERJI
License No.	:	06748

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing,Sport Cloths And Uniform Trading

(b) Clothing Accessories Trading

Business Address	:	Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE
Bank	:	Emirates NBD
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the period ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing,Sport Cloths And Uniform Trading

(b) Clothing Accessories Trading

Financial review:

The table below summarizes the results of 2025-26

Particulars	(figures in AED) 03.03.2025 to 31.03.2026
Revenue from Operations	1,131,577
Gross Profit/(Loss) for the period	326,053
Net Profit/(Loss) for the period	(1,107,103)

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

For TRITRON FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Tritron Fashion FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Tritron Fashion FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI - U.A.E

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 05, 2026

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Statement of Financial Position as at March 31, 2026

	NOTE	(figures in AED) 03.03.2025 to 31.03.2026
Assets		
Non-Current Assets		
Property, Plant and Equipment		-
Total Non-Current Assets	(A)	-
Current Assets		
Advances, Deposits and Other Receivables	7	444,964
Cash and Cash Equivalents	8	603,562
Due from Related Party	9	60,000
Total Current Assets	(B)	**1,108,526**
Total Assets	(A+B)	**1,108,526**
Equity and Liabilities		
Equity		
Share Capital	10	100,000
Retained Earnings	11	(1,107,103)
Shareholder Current Account		-
Total Equity	(C)	**(1,007,103)**
Liabilities		
Non Current Liabilities	(D)	-
Current liabilities		
Trade Payables	12	32,373
Due to Related Party	9	2,083,256
Total Current Liabilities	(E)	**2,115,629**
Total Liabilities	(F)=(D+E)	**2,115,629**
Total Equity and Liabilities	(C+F)	**1,108,526**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For TRITRON FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Statement of Comprehensive Income for the Period March 03, 2025 to March 31, 2026

	NOTE	(figures in AED) 03.03.2025 to 31.03.2026
Revenue from Operations	13	1,131,577
Cost of revenue	14	(805,524)
Gross profit/(Loss)		**326,053**
Other Income	15	33,754
General and administrative expenses	16	(1,464,314)
Finance Cost	17	(2,596)
Profit/ (Loss) for the period		**(1,107,103)**
Attributable to:		
- Shareholder of the Company		(1,107,103)
- Non-controlling interest		-
		(1,107,103)
Other comprehensive income		
- Items that will not be reclassified subsequent to profit or loss		-
- Items that will be reclassified subsequent to profit or loss		-
Total Comprehensive income for the period		**(1,107,103)**
Attributable to:		
- Shareholder of the Company		(1,107,103)
- Non-controlling interest		-
		(1,107,103)

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For TRITRON FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Statement of changes in equity for the period ended March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Capital Introduced on March 03, 2025	100,000	-	-	**100,000**
Profit/(Loss) for the Period	-	(1,107,103)	-	**(1,107,103)**
Net Movements during the Period	-	-	-	-
Balance as at March 31, 2026	**100,000**	**(1,107,103)**	**-**	**(1,007,103)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For TRITRON FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Cash Flow Statement for the period ended March 31, 2026

	(figures in AED) 03.03.2025 to 31.03.2026
Cash Flows from operating activities	
Net Profit/ (Loss) for the period	(1,107,103)
Adjustments:	
Depreciation	-
Financial Charges	-
Net cash from operating activities	**(1,107,103)**
Changes in working capital	
(Increase)/Decrease in Other current assets	(444,964)
Amount due to related party	2,083,256
Increase/(Decrease) in Other payables	32,373
Amount due from related party	(60,000)
Net cash used in operating activities	**503,562**
Cash Flow from investing activities	
Purchase of fixed assets	-
Net cash used in investing activities	-
Cash Flows from financing activities	
Share Capital Introduced	100,000
Finance Charges	-
Shareholder Current Account	-
Net cash generated in financing activities	**100,000**
Net increase in cash and cash equivalents	603,562
Cash and cash equivalents beginning of period	-
Cash and cash equivalents end of period	**603,562**
Represented by:	
Cash Balance	-
Bank Balance	603,562
	603,562

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For TRITRON FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

1 **LEGAL STATUS :**

TRITRON FASHION FZCO is incorporated on **March 03, 2025 under License No.- 06748 issued by Dubai airport freezone, UAE**

The registered address of the company is Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

The company is managed and controlled by following persons:

Mr. Rahul Khettry

2 **BUSINESS ACTIVITIES :**

The activity of the company are as follows:-

(a) Clothing,Sport Cloths And Uniform Trading

(b) Clothing Accessories Trading

3 **BASIS OF PREPARATION:**

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the period ended March 31, 2026, the company had a net loss of AED 11,07,103 and as on March 31, 2026 accumulated loss of AED 11,07,103 against share capital of AED 100,000. The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

TRITRON FASHION FZCO
Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE
Notes to the financial statements - for the period ended March 31, 2026

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 New and revised International Financial Reporting Standards

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1
-Classification of Liabilities as Current or Non-current – Amendments to IAS 1
-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

Particulars	Effective for Annual
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

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Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity Instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt Instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:
  has transferred substantially all the risk and rewards of the asset, or
  has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

	(figures in AED) 03.03.2025 to 31.03.2026
7 ADVANCES, DEPOSITS AND TRADE RECEIVABLES	
Sundryu Debtors	375,922
Other Receivable	40,000
Prepaid Expenses	29,042
	444,964
8 CASH AND CASH EQUIVALENTS	
Cash Balance	-
Bank Balance	603,562
	603,562

9 RELATED PARTY DISCLOSURES

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Amount due to related party	
Poeticgem Limited	2,083,072
Norwest Industries Limited, Hong Kong	184
	2,083,256
Amount due From related party	
PDS Multinational FZCO	60,000
	60,000

10 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	60%	60	60,000
Mr.ANUJ Banaik	United Kingdom	15%	15	15,000
Mr.RAHUL KUMAR Mukerji	United Kingdom	25%	25	25,000
		100%		**100,000**

11 RETAINED EARNINGS	
Profit/(Loss) for the Period	(1,107,103)
Balance at the end of the Period	**(1,107,103)**

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

	(figures in AED) 03.03.2025 to 31.03.2026
12 TRADE & OTHER PAYABLES	
Other Payable	29,373
Expense Payable	3,000
	32,373
13 REVENUE	
Revenue From Operations	1,131,577
	1,131,577
14 COST OF REVENUE	
Cost of Goods Sold	805,524
	805,524
15 OTHER INCOME	
Rebate And Discount	33,754
	33,754
16 GENERAL AND ADMINISTRATIVE EXPENSES	
Salary and other Benefits	1,036,531
License fee	2,316
Office Expenses	158,390
Travelling Expenses	59,864
Rent Expenses	1,389
Professional Fee	141,091
Forex (Gain) /Loss	64,733
	1,464,314
17 FINANCE COST	
Bank Charges	2,596
	2,596

18 RISK MANAGEMENT

18.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

TRITRON FASHION FZCO

Office No. 2W M095, Mezzanine Floor, Dubai Airport Freezone-UAE

Notes to the financial statements - for the period ended March 31, 2026

18.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

19 COMPARATIVE FIGURES

The fiscal period covers the period of 12 months and 29 days from March 03, 2025 to March 31, 2026. Comparative figures are not available as the financial statements are being presented for the first time since incorporation of the Company.

20 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 05, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For TRITRON FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

PDS Radius Brands FZCO

Audited Financial Statements & Independent Auditor's Report

For the period April 01, 2025 to March 31, 2026

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PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO Mr. Damian Andrew Hopkins
License No	:	05755

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

Business Address	:	Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	HSBC BANK
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:
The activity of the company are as follows:-
(a) Clothing, including sports clothes and uniforms Trading
(b) Clothing accessories Trading

Financial review:

The table below summarizes the results of 2024-25 and 2025-26

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	2,321,272	2,630,530
Net profit/(Loss) for the period	(228,108)	(2,332,453)

Role of the Manager:
The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:
In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:
M/s Alia Chartered Accountacy,Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR PDS RADIUS BRANDS FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
PDS Radius Brands FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of PDS Radius Brands FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

DUBAI - U.A.E.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI - U.A.E.

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E. CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: April 24, 2026

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipment		-	-
Investment	7	91,750	91,750
Total Non-Current Assets	**(A)**	**91,750**	**91,750**
Current Assets			
Advances, deposits and other receivables	8	2,033,066	1,373,521
Cash and Cash Equivalents	9	39,744	251,555
Due From Group Company	13	1,903,937	1,212,823
Total Current Assets	**(B)**	**3,976,747**	**2,837,899**
Total Assets	**(A+B)**	**4,068,497**	**2,929,649**
Equity and Liabilities			
Equity			
Share Capital	10	100,000	100,000
Retained Earnings	11	(3,645,033)	(3,416,925)
Shareholder Current Account		-	-
Total Equity	**(C)**	**(3,545,033)**	**(3,316,925)**
Liabilities			
Non Current Liabilities	**(D)**	-	-
Current liabilities			
Trade Payables	12	146,714	216,512
Due to Related Party	13	7,466,816	6,030,062
Total Current Liabilities	**(E)**	**7,613,530**	**6,246,574**
Total Liabilities	**(F)=(D+E)**	**7,613,530**	**6,246,574**
Total Equity and Liabilities	**(C+F)**	**4,068,497**	**2,929,649**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS RADIUS BRANDS FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
PDS RADIUS BRANDS FZCO

DUBAI - U.A.E
ALIA Chartered Accountancy

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue from operation	14	2,321,272	2,630,530
Cost of revenue	15	(30,713)	(733,480)
Gross profit/(loss)		2,290,559	1,897,050
Other Income	16	-	(1,576,479)
General and administrative expenses	17	(2,509,724)	(2,635,885)
Finance Cost		(8,943)	(17,139)
Profit/ (Loss) for the period		(228,108)	(2,332,453)
Attributable to:			
- Shareholder of the Company		(228,108)	(2,332,453)
- Non-controlling interest		-	-
		(228,108)	(2,332,453)
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the period		(228,108)	(2,332,453)
Attributable to:			
- Shareholder of the Company		(228,108)	(2,332,453)
- Non-controlling interest			
		(228,108)	(2,332,453)

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS RADIUS BRANDS FZCO

Mr. Rahul Khettry
Authorized Signatory

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab

Statement of changes in equity as at March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at March 31, 2024	100,000	(1,084,472)	-	**(984,472)**
Profit/(Loss) for the Period	-	(2,332,453)	-	**(2,332,453)**
Net Movements during the Period	-	-	-	-
Balance as at March 31, 2025	**100,000**	**(3,416,925)**	-	**(3,316,925)**
Profit/(Loss) for the Period	-	(228,108)	-	**(228,108)**
Net Movements during the Period	-	-	-	-
Balance as at March 31, 2026	**100,000**	**(3,645,033)**	-	**(3,545,033)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS RADIUS BRANDS FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
PDS RADIUS BRANDS FZCO

DUBAI - U.A.E
ALIA Chartered Accountancy

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the period	(228,108)	(2,332,453)
Adjustments:		
Depreciation		-
Financial Charges		-
Net cash from operating activities	**(228,108)**	**(2,332,453)**
Changes in working capital		
(Increase)/DecreaseOther current assets	(659,545)	(953,791)
Increase/(Decrease) in Trade payables	(69,798)	120,946
Amount due to related party	(691,114)	3,017,583
Amount due from related party	1,436,754	(1,212,823)
Net cash used in operating activities	**(211,811)**	**(1,360,538)**
Cash Flow from investing activities		
Investment in Company	-	(91,750)
Dispose of Investment	-	1,576,952
Net cash used in investing activities	-	**1,485,202**
Cash Flows from financing activities		
Share Capital Introduced	-	-
Finance Charges	-	-
Shareholder Current Account	-	-
Net cash generated in financing activities	-	-
Net increase in cash and cash equivalents	(211,811)	124,663
Cash and cash equivalents beginning of period	251,555	126,892
Cash and cash equivalents end of period	**39,744**	**251,555**
Represented by:		
Cash Balance	-	-
Bank Balance	39,744	251,555
	39,744	**251,555**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS RADIUS BRANDS FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
PDS RADIUS BRANDS FZCO

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

PDS RADIUS BRANDS FZCO is incorporated on **July 03, 2023 under License No.- LEGAL STATUS 05755 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 2 W M060, Mezzanine, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the period ended March 31, 2026, the company had a net loss of AED 228,108 and as on March 31, 2026 accumulated loss of AED 3,645,033 against share capital of AED 100,000. The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Particulars	Effective for Annual periods
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the provision of services is recognized when the services are provided, at which times all the following conditions are satisfied:

- The Company has rendered the contracted services to the customer, thereby transferring the significant benefits of those services.
- The Company does not retain any continuing managerial involvement or effective control over the services provided.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred, or expected to be incurred, in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 INVESTMEMT		
Investment In Subsidiary	91,750	91,750
	91,750	**91,750**
8 ADVANCES, DEPOSITS AND TRADE RECEIVABLES		
Dafza Portal	298	298
Trade Receivables	1,466,175	832,521
Other Receivables	495,155	487,545
Prepaid Expenses	71,438	53,157
	2,033,066	**1,373,521**
9 CASH AND CASH EQUIVALENTS		
Cash Balance	-	-
Bank Balance	39,744	251,555
	39,744	**251,555**

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

10 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	75%	75	75,000
Mr. Damian Andrew Hopkins	United Kingdom	25%	25	25,000
			100	**100,000**

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
11 RETAINED EARNINGS		
Balance At The Beginning Of The Period	(3,416,925)	(1,084,472)
Profit/(Loss) For The Period	(228,108)	(2,332,453)
Balance At The End Of The Period	**(3,645,033)**	**(3,416,925)**
12 TRADE & OTHER PAYABLES		
Other Payable	4,777	4,777
Provision For Expense	62,778	211,735
Duties And Taxes	35,846	-
Salary Payble	43,313	-
	146,714	**216,512**

13 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due from Related Party	31.03.2026	31.03.2025
Adaptive Fashions Ltd.	303,150	270,722
Roksanda UK Ltd.	259,209	154,001
Vivere London Ltd.	1,340,809	788,100
PDS OLE	769	-
	1,903,937	**1,212,823**

	31.03.2026	31.03.2025
Due to Related Party		
Multinational Textile Group Limited	-	46,088
PDS Fashions Limited	-	3,686,545
PDS Multinational FZCO	2,511,446	2,206,101
PDS Limited	-	51
PDS Fashions U.K	4,864,093	-
The Brand Group Ltd.	91,277	91,277
	7,466,816	**6,030,062**

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
14 REVENUE		
Revenue from operation	2,321,272	2,630,530
	2,321,272	**2,630,530**
15 COST OF REVENUE		
Cost Of Goods Sold	-	733,480
Direct Expenses	30,713	-
	30,713	**733,480**
16 OTHER INCOME		
Gain/(Loss) On Sale Of Investment	-	(1,576,479)
	-	**(1,576,479)**
17 GENERAL & ADMINISTRATIVE EXPENSES		
Salary And Other Benefit Expenses	1,690,617	1,803,160
Consultancy Expenses	123,062	45,725
Recruitment Expenses	40,762	48,939
Travelling Expenses	40,931	84,055
Legal And Professional Expenses	26,936	31,560
Office Expenses	420,505	430,882
Parking Expenses	3,389	7,832
Hotel Expenses	21,658	46,152
Rent Expenses	93,444	99,744
License Renewal Fees	-	2,848
Retirement Benefit Expenses	-	34,988
Entertainment Expenses	30,363	-
Software Expenses	18,057	-
	2,509,724	**2,635,885**
18 FINANCE COST		
Bank Charges	8,943	17,139
	8,943	**17,139**

19 RISK MANAGEMENT

19.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

PDS RADIUS BRANDS FZCO

Premises No. 2 W M060, Mezzanine Floor, 2 West , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

19.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

19.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

20 COMPARATIVE FIGURES

The fiscal year covers the period of 12 Months From 01 April 2025 to March 31, 2026. The Comparative figures covers the period of 12 months from 01 April, 2024 to 31st March 2025. Previous year figures might be reclassified & regrouped to conform to the current year presentation.

21 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on April 24, 2026.

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS RADIUS BRANDS FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
PDS RADIUS BRANDS FZCO

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY

PG CAPITAL F.Z.E

Audited Financial Statements & Independent Auditor's Report

For the year ended on March 31, 2026

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PG CAPITAL F.Z.E

Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
License No	:	27909

Principal activities of the Entity:
The activity of the company is as follows:
Commercial Enterprises Investment, Institution & Management

Business Address	:	Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates
Bank	:	FAB Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

PG CAPITAL F.Z.E

Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:
The activity of the company is as follows:
Commercial Enterprises Investment, Institution & Management

Financial review:

The table below summarizes the results of 2025-26 & 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	-	-
Gross profit/(Loss) for the year	-	-
Net profit/(Loss) for the year	10,605	641,278

Role of the Manager:
The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:
In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:
M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the year then ended.

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

For PG CAPITAL F.Z.E.

Mr. Rahul Khettry
Authorized Signatory

AJMAN FREE ZONE U.A.E. PG CAPITAL F.Z.E.

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
PG Capital F.Z.E
Ajman, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of PG Capital F.Z.E, Ajman, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021 pursuant to Law No. (16) of 2021., concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 05, 2026

PG CAPITAL F.Z.E

Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Investments	7	1,821,151	1,794,327
Total Non-Current Assets	**(A)**	**1,821,151**	**1,794,327**
Current Assets			
Cash and Cash Equivalents	8	383,066	385,061
Due from Related Party	12	2,796,315	2,749,004
Total Current Assets	**(B)**	**3,179,381**	**3,134,065**
Total Assets	**(A+B)**	**5,000,532**	**4,928,392**
Equity			
Share Capital	9	100,000	100,000
Retained Earnings	10	1,801,116	1,790,511
Shareholder Current Account		-	-
Total Equity	**(C)**	**1,901,116**	**1,890,511**
Non Current Liabilities	**(D)**	-	-
Current liabilities			
Other Payables	11	68,050	71,200
Due to Related Party	12	3,031,366	2,966,681
Total Current Liabilities	**(E)**	**3,099,416**	**3,037,881**
Total Liabilities	**(F)=(D+E)**	**3,099,416**	**3,037,881**
Total Equity and Liabilities	**(C+F)**	**5,000,532**	**4,928,392**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For PG CAPITAL F.Z.E.

Mr. Rahul Khettry
Authorized Signatory

AJMAN FREE ZONE U.A.E. PG CAPITAL F.Z.E

DUBAI - U.A.E

PG CAPITAL F.Z.E

Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	13	-	-
Cost of revenue		-	-
Gross Profit/ (Loss) for the year		-	-
General and administrative expenses	14	(15,610)	(14,551)
Finance Cost	15	(608)	-
Share of JV Profit/Loss		26,823	655,829
Net Profit/ (Loss) for the year		**10,605**	**641,278**
Attributable to:			
- Shareholder of the Company		10,605	641,278
- Non-controlling interest		-	-
		10,605	**641,278**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive Income for the year		**10,605**	**641,278**
Attributable to:			
- Shareholder of the Company		10,605	641,278
- Non-controlling interest		-	-
		10,605	**641,278**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For PG CAPITAL F.Z.E.

Mr. Rahul Khettry
Authorized Signatory

AJMAN FREE ZONE U.A.E. PG CAPITAL F.Z.E

DUBAI - U.A.E

PG CAPITAL F.Z.E

Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and Retained Earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at April 01, 2024	100,000	1,149,233	-	**1,249,233**
Profit/(Loss) for the year	-	641,278	-	**641,278**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**1,790,511**	**-**	**1,890,511**
Profit/(Loss) for the year	-	10,605	-	**10,605**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2026	**100,000**	**1,801,116**	**-**	**1,901,116**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For PG CAPITAL F.Z.E.

Mr. Rahul Khetty
Authorized Signatory

PG CAPITAL F.Z.E

Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	10,605	641,278
Adjustments:		
Depreciation	-	-
Unrealised Income on Investments	-	(655,829)
Net cash from operating activities	**10,605**	**(14,551)**
Changes in working capital		
Increase/(Decrease) in Other Payable	(3,150)	-
(Increase)/Decrease in Due from Related Party	(47,311)	47,311
Increase/(Decrease) in Due to Related Party	64,685	(8,250)
Net cash used in operating activities	**24,829**	**24,510**
Cash Flow from investing activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash Flows from financing activities		
Share Capital Introduced	-	-
Shareholder Current Account	-	-
Net cash generated in financing activities	-	-
Net increase in cash and cash equivalents	24,829	24,510
Cash and cash equivalents beginning of year	385,061	360,551
Cash and cash equivalents end of year	**409,890**	**385,061**
Represented by:		
Cash Balance	-	-
Bank Balance	383,066	385,061
	383,066	**385,061**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For PG CAPITAL F.Z.E.

Mr. Rahul Khettry
Authorized Signatory

AJMAN FREE ZONE U.A.E. PG CAPITAL F.Z.E

DUBAI - U.A.E

PG CAPITAL F.Z.E

Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

Notes to the Financial Statements - for the year ended March 31, 2026

1 LEGAL STATUS :

PG CAPITAL F.Z.E. is incorporated on **May 21, 2020 under License No.- 27909 issued by Ajman Free Zone Authority, Ajman, UAE**

The registered address of the company is Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company is as follows:
Commercial Enterprises Investment, Institution & Management

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

Notes to the Financial Statements - for the year ended March 31, 2026

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual years beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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Notes to the Financial Statements - for the year ended March 31, 2026

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a year of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Notes to the Financial Statements - for the year ended March 31, 2026

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue / Income from trading and investment activities in financial instruments such as equity shares, derivatives (futures & options), bonds and other securities is recognized when all of the following conditions are satisfied:

- The Company has entered into a binding transaction, and the significant risks and rewards of ownership of the financial instrument have been transferred, which is generally on the trade date
- The Company ceases to have control over the financial instrument sold.
- The amount of income, gain or loss arising from the transaction can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from the sale of financial instruments is measured as the difference between the consideration received and the carrying amount of the respective financial asset and is recognized in the Statement of Profit and Loss.

Financial instruments held for trading are subsequently measured at **fair value**, and any **unrealized gains or losses** arising from changes in fair value are recognized in the **Statement of Profit and Loss** in accordance with **IFRS 9**

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting year, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting year. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

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Notes to the Financial Statements - for the year ended March 31, 2026

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

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Notes to the Financial Statements - for the year ended March 31, 2026

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting year, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

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Notes to the Financial Statements - for the year ended March 31, 2026

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 INVESTMENTS		
Investment in Associate company	1,821,151	1,794,327
	1,821,151	**1,794,327**

Note: The company has invested in the shares of "Yellow Octopus EU" and holds 40% equity interest in the company. The investment provides the Company with significant influence, and therefore it is accounted for using the equity method in accordance with IAS 28 – Investments in Associates

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Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

Notes to the Financial Statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
8 CASH AND CASH EQUIVALENTS		
Cash Balance		-
Bank Balance	383,066	385,061
	383,066	**385,061**

9 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
			100	**100,000**

10 RETAINED EARNINGS		
Balance at the beginning of the year	1,244,912	603,634
Profit/(Loss) for the year	10,605	641,278
Balance at the end of the year	**1,255,517**	**1,244,912**
11 TRADE & OTHER PAYABLES		
Other Payables	68,050	71,200
	68,050	**71,200**

12 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due From Related Party		
Yellow Octopus FZC	2,796,315	2,749,004
	2,796,315	**2,749,004**
Due to Related Party		
PDS Multinational FZCO	3,031,366	2,966,681
	3,031,366	**2,966,681**
13 REVENUE		
Dividend Income	-	-
	-	-
14 GENERAL & ADMINISTRATIVE EXPENSES		
License Expenses	11,410	11,401
Legal & Professional Expenses	4,200	3,150
	15,610	**14,551**

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Premises No. B.C. 1303912, Ajman Free Zone C1 Building, Ajman, United Arab Emirates

Notes to the Financial Statements - for the year ended March 31, 2026

15 FINANCE COST

Bank Charges	608	-
	608	-

15 RISK MANAGEMENT

15.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

15.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

15.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

16 COMPARATIVE FIGURES

The fiscal year covers the year of 12 months from April 01, 2025 to March 31, 2026. The Previous fiscal period covers the period of 12 months from April 01, 2024 to March 31, 2025. Previous year figures might be reclassified & regrouped to conform to the current year presentation.

17 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 05, 2026.

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For PG CAPITAL F.Z.E.

Mr. Rahul Khettry
Authorized Signatory

AJMAN FREE ZONE U.A.E. PG CAPITAL F.Z.E

DUBAI - U.A.E

STELLAR BRAND GLOBAL FZCO

(Previously known as PDS Sourcing FZCO)

Audited Financial Statements & Independent Auditor's Report

For the year April 01, 2025 to March 31, 2026

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STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
License No	:	05396

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Business Address	:	Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	ENBD Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Financial review:

The table below summarizes the results of 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	3,160,430	1,492,556
Gross Profit/(Loss) for the year	1,985,397	1,985,397
Net Profit/(Loss) for the year	(1,537,437)	70,183

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountacy,Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the year then ended.

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions. These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR STELLAR BRAND GLOBAL FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
STELLAR BRANDS GLOBAL FZCO

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI - U.A.E

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 07, 2026

STELLAR BRAND GLOBAL FZCO

Premises 308, SWA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Total Non-Current Assets	(A)	-	-
Current Assets			
Advances, Deposits and Other Receivables	7	3,554,498	979,426
Cash and Cash Equivalents	8	174,410	192,210
Due from related party	12	260,081	-
Total Current Assets	(B)	**3,988,990**	**1,171,636**
Total Assets	(A+B)	**3,988,990**	**1,171,636**
Equity & Liabilities			
Equity			
Share Capital	9	100,000	100,000
Retained Earnings	10	(1,509,070)	28,367
Shareholder Current Account		-	-
Total Equity	(C)	**(1,409,070)**	**128,367**
Liabilities			
Non Current Liabilities	(D)	-	-
Current liabilities			
Trade Payables	11	887,956	37,239
Due to Related Party	12	4,510,104	1,006,030
Total Current Liabilities	(E)	**5,398,060**	**1,043,269**
Total Liabilities	(F)=(D+E)	**5,398,060**	**1,043,269**
Total Equity and Liabilities	(C+F)	**3,988,990**	**1,171,636**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR STELLAR BRAND GLOBAL FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
STELLAR BRANDS GLOBAL FZCO

DUBAI - U.A.E

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue from operation	13	3,160,430	1,492,556
Cost of revenue	14	(1,175,033)	(727,025)
Gross profit/(loss) for the year		**1,985,397**	**765,531**
General and administrative expenses	15	(3,391,314)	(690,423)
Finance cost	16	(131,520)	(4,925)
Profit/ (Loss) for the year		**(1,537,437)**	**70,183**
Attributable to:			
- Shareholder of the Company		(1,537,437)	70,183
- Non-controlling interest		-	-
		(1,537,437)	**70,183**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the period		**(1,537,437)**	**70,183**
Attributable to:			
- Shareholder of the Company		(1,537,437)	70,183
- Non-controlling interest		-	-
		(1,537,437)	**70,183**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR STELLAR BRAND GLOBAL FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
STELLAR BRANDS GLOBAL FZCO

STELLAR BRAND GLOBAL FZCO

Premises 308, SWA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at March 31, 2024	100,000	(41,816)	-	**58,184**
Profit/(Loss) for the year	-	70,183	-	**70,183**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**28,367**	-	**128,367**
Profit/(Loss) for the year	-	(1,537,437)	-	**(1,537,437)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2026	**100,000**	**(1,509,070)**	-	**(1,409,070)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR STELLAR BRAND GLOBAL FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
STELLAR BRANDS GLOBAL FZCO

DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	(1,537,437)	70,183
Adjustments:		
Depreciation	-	-
Financial Charges	3,356	4,925
Net cash from operating activities	**(1,534,081)**	**75,108**
Changes in working capital		
(Increase)/ Decrease in Other current assets	(2,575,072)	(647,066)
Increase/(Decrease) in due to related party	3,504,073	625,170
(Increase)/Decrease in due from related party	(260,081)	-
Increase/(Decrease) in Trade payables	850,718	37,239
Net cash used in operating activities	**(14,444)**	**90,451**
Cash Flow from investing activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash Flows from financing activities		
Share Capital Introduced	-	-
Finance Charges	(3,356)	(4,925)
Shareholder Current Account	-	-
Net cash generated in financing activities	**(3,356)**	**(4,925)**
Net increase in cash and cash equivalents	(17,800)	85,527
Cash and cash equivalents beginning of year	192,210	106,684
Cash and cash equivalents end of year	**174,410**	**192,210**
Represented by:		
Cash Balance		-
Bank Balance	174,410	192,210
	174,410	**192,210**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR STELLAR BRAND GLOBAL FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
STELLAR BRANDS GLOBAL FZCO

DUBAI - U.A.E

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

PDS SOURCING FZCO is incorporated on **October 26, 2022 under License No.- LEGAL STATUS 05396 issued by Dubai Airport Free Zone Authority, Dubai, UAE. Trade Name has been changed to STELLAR BRAND GLOBAL FZCO on 26th June, 2025.**

The registered address of the company is Premises No. 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Deepak Kumar Seth
2.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-
(a) Clothing, including sports clothes and uniforms Trading
(b) Clothing accessories Trading
(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the period ended March 31, 2026, the company had a net loss of AED 1,537,437 and as at March 31 2025, the company had accumulated loss of AED 1,509,070 against share capital of AED 100,000. The financial statement have been prepared on a going concern basis.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

STELLAR BRAND GLOBAL FZCO

Premises 308, SWA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

STELLAR BRAND GLOBAL FZCO

Premises 308, SWA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:
  - has transferred substantially all the risk and rewards of the asset, or
  - has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

STELLAR BRAND GLOBAL FZCO

Premises 308, SWA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 ADVANCES, DEPOSITS AND TRADE RECEIVABLES		
DIEZ E-Wallet	18,335	1,335
Prepaid Expenses	37,951	278,091
Trade Receivables	3,498,213	700,000
	3,554,498	**979,426**

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
8 CASH AND CASH EQUIVALENTS		
Cash Balance	-	-
Bank Balance	174,410	192,210
	174,410	**192,210**

9 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
			100	**100,000**

10 RETAINED EARNINGS		
Balance at The Beginning of The Year	28,367	(41,816)
Profit/(Loss) For The Year	(1,537,437)	70,183
Balance At The End of The Year	**(1,509,070)**	**28,367**
11 TRADE & OTHER PAYABLES		
Sundry Creditors	321,865	-
Audit Fee Payable	3,000	-
Advance From Customer	200,125	-
Other Payables	8,537	20,549
Provision for Expenses	354,429	16,690
	887,956	**37,239**

12 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Amount due to related party	31.03.2026	31.03.2025
Multinational Textile Group Limited	1,101,000	-
Knits Gallery India Private Ltd	160,448	-
Norwest Industries Limited - Mirror	1,441,556	-
PDS Multinational FZCO	1,625,597	858,813
PDS Fashion Ltd	181,503	140,692
OLE Fashion Ltd	-	6,525
	4,510,104	**1,006,030**

STELLAR BRAND GLOBAL FZCO

Premises 308, 5WA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

	31.03.2026	31.03.2025
Amount due from related party		
PDS Brands Manufacturing Limited - Mirror	260,081	-
	260,081	-

13 REVENUE

Sale of Goods	1,325,430	792,555
Commisison Income	1,835,000	700,001
	3,160,430	**1,492,556**

14 COST OF REVENUE

Cost of Goods Sold	1,175,033	727,025
	1,175,033	**727,025**

15 GENERAL & ADMINISTRATIVE EXPENSES

Rent Expense	-	248,978
Electricity And Water Expenses	-	13,920
Repair And Maintenance Expenses	-	17,481
License Expenses	15,322	17,262
Legal And Professional Expenses	6,871	13,273
Administrative Expenses	1,817,433	332,454
Travelling Expenses	62,279	29,749
Office Expenses	364,975	7,230
Hotel Expenses	8,071	10,076
Cliam And Penalty	15,363	-
Corporate Tax Charges	1,101,000	-
	3,391,314	**690,423**

16 FINANCE COST

Bank charges	3,356	2,161
Forex Loss	128,164	2,764
	131,520	**4,925**

17 RISK MANAGEMENT

17.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

STELLAR BRAND GLOBAL FZCO

Premises 308, SWA , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

17.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

17.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

18 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months from April 01, 2025 to March 31, 2026. The Previous fiscal period covers the year of 12 months from April 01, 2024 to March 31, 2025. Previous year figures might be reclassified and regrouped to conform with the current year's figures.

19 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 07, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR STELLAR BRAND GLOBAL FZCO

Mr. Rahul Khettry
Authorized Signatory

ستيلر براند غلوبال ش.ذ.م.م. DUBAI - U.A.E STELLAR BRANDS GLOBAL FZCO

علياء للمحاسبة القانونية DUBAI - U.A.E ALIA CHARTERED ACCOUNTANCY

PDS Brands Manufacturing FZCO

Audited Financial Statements & Independent Auditor's Report

For the year April 01, 2025 to March 31, 2026

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PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
License No		5013

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Business Address	:	Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	Emirates NBD
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Financial review:

The table below summarizes the results of 2024-25 and 2025-26

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	2,202,000	3,067,147
Net profit/(Loss) for the year	(1,584,076)	431,783

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR PDS BRANDS MANUFACTURING FZCO

Mr.Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
PDS Brand Manufacturing FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of PDS Brand Manufacturing FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

DUBAI - U.A.E.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 05, 2026

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Investments	7	3,782	3,782
Total Non-Current Assets	**(A)**	**3,782**	**3,782**
Current Assets			
Advances and Deposits	8	30,562	57,198
Trade and Other Receivables	9	2,984,526	4,385,130
Cash and Cash Equivalents	10	203,501	52,268
Due from Group Company	14	457,548	-
Total Current Assets	**(B)**	**3,676,136**	**4,494,596**
Total Assets	**(A+B)**	**3,679,918**	**4,498,378**
Equity			
Share Capital	11	100,000	100,000
Retained Earnings	12	(1,044,266)	539,810
Shareholder Current Account		-	-
Total Equity	**(C)**	**(944,266)**	**639,810**
Non Current Liabilities	**(D)**	-	-
Current liabilities			
Trade and Other Payables	13	228,798	9,482
Due to Group Company	14	4,395,386	3,849,086
Total Current Liabilities	**(E)**	**4,624,184**	**3,858,568**
Total Liabilities	**(F)=(D+E)**	**4,624,184**	**3,858,568**
Total Equity and Liabilities	**(C+F)**	**3,679,918**	**4,498,378**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS BRANDS MANUFACTURING FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	15	2,202,000	3,067,147
Cost of revenue		-	-
Gross Profit/ (Loss) for the year		**2,202,000**	**3,067,147**
General and administrative expenses	16	(3,785,534)	(2,621,525)
Finance cost	17	(543)	(8,139)
Net Profit/ (Loss) for the year before tax		**(1,584,076)**	**437,483**
Provision for corporate tax	13	-	5,700
Net Profit/ (Loss) for the year after tax		**(1,584,076)**	**431,783**
Attributable to:			
- Shareholder of the Company		(1,584,076)	431,783
- Non-controlling interest		-	-
		(1,584,076)	**431,783**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the period		**(1,584,076)**	**431,783**
Attributable to:			
- Shareholder of the Company		(1,584,076)	431,783
- Non-controlling interest		-	-
		(1,584,076)	**431,783**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS BRANDS MANUFACTURING FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E.

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at April 01, 2024	100,000	-	-	**100,000**
Profit/(Loss) for the year	-	539,810	-	**539,810**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**539,810**	-	**639,810**
Profit/(Loss) for the year	-	(1,584,076)	-	**(1,584,076)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2026	**100,000**	**(1,044,266)**	-	**(944,266)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS BRANDS MANUFACTURING FZCO

Mr.Rahul Khettry
Authorized Signatory

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	(1,584,076)	431,783
Adjustments:		
Depreciation	-	-
Financial Charges	543	8,139
Net cash from operating activities	**(1,583,534)**	**439,922**
Changes in working capital		
(Increase)/ Decrease in Trade and Other Receivables	1,400,604	(4,340,038)
(Increase)/ Decrease in Advances and Deposits	26,636	(30,304)
(Increase)/ Decrease in Due from Related Party	(457,548)	90,725
Increase/(Decrease) in Trade Payables	219,316	9,482
Increase/(Decrease) in Due to Related Party	546,299	3,849,086
Net cash used in operating activities	**151,775**	**18,875**
Cash Flow from investing activities		
Purchase of Investments	-	(3,782)
Net cash used in investing activities	-	**(3,782)**
Cash Flows from financing activities		
Share Capital Introduced		-
Finance Charges	(543)	(8,139)
Shareholder Current Account	-	-
Net cash generated in financing activities	**(543)**	**(8,139)**
Net increase in cash and cash equivalents	151,233	6,954
Cash and cash equivalents beginning of period	52,268	45,314
Cash and cash equivalents end of period	**203,501**	**52,268**
Represented by:		
Cash Balance		
Bank Balance	203,501	52,268
	203,501	**52,268**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS BRANDS MANUFACTURING FZCO

Mr.Rahul Khettry
Authorized Signatory

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

PDS Brands Manufacturing FZCO is incorporated on **January 01, 2022 under License No.- 5013 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Deepak Kumar Seth
2.Mr.Rahil Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-
(a) Clothing, including sports clothes and uniforms Trading
(b) Clothing accessories Trading
(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the year ended March 31, 2026, the company had a net loss of AED 1,584,076 and as at March 31 2026, the company had accumulated loss of AED 1,044,266 against share capital of AED 100,000.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 INVESTMENTS		
Investment in subsidiary	3,782	3,782
	3,782	**3,782**
8 ADVANCES AND DEPOSITS		
DAFZA Portal Balance	6,348	3,633
Prepaid Expenses	24,214	40,458
Security Deposits	-	13,107
	30,562	**57,198**

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
9 TRADE AND OTHER RECEIVABLES		
Trade Receivables	2,277,507	3,067,147
Other Receivables	707,019	1,317,983
	2,984,526	**4,385,130**
10 CASH AND CASH EQUIVALENTS		
Cash balance	-	-
Bank balance	203,501	52,268
	203,501	**52,268**

11 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
			100	**100,000**

12 RETAINED EARNINGS		
Balance at the beginning of the year	539,810	108,027
Profit/(Loss) for the year	(1,584,076)	431,783
Balance at the end of the year	**(1,044,266)**	**539,810**
13 TRADE & OTHER PAYABLES		
Other Payables	228,798	3,782
Corporate Tax provision	-	5,700
	228,798	**9,482**

14 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due from Group Company	31.03.2026	31.03.2025
PDS Multinational FZCO	457,548	-
	457,548	**-**
Due to Group Company		
PDS Multinational FZCO	3,144,437	3,818,307
PDS Fashions Ltd.	132,752	30,779
Multinational Textile Group Limited (MTGL)	1,101,000	-
PDS Far East USA	17,197	-
	4,395,386	**3,849,086**

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
15 REVENUE		
Commisison income	2,202,000	3,067,147
	2,202,000	**3,067,147**
16 GENERAL & ADMINISTRATIVE EXPENSES		
Salary and Other employee benefit expenses	2,630,508	2,273,562
Travelling Expenses	8,069	22,692
License Fee	17,040	17,088
Legal and professional expenses	8,049	117,238
Rent Expenses	15,245	93,915
Other Office Expenses	-	91,286
Visa Expenses	-	5,744
Corporate Charges	1,101,000	-
Pillar Two Top-up Tax	5,623	-
	3,785,534	**2,621,525**
17 FINANCE COST		
Bank Charges	431	3,374
Forex Exchange Gain/Loss	112	4,765
	543	**8,139**

18 RISK MANAGEMENT

18.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

18.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

PDS BRANDS MANUFACTURING FZCO

Premises No. 6EB 339-SD30, Third Floor, 6 East B, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

18.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

19 COMPARATIVE FIGURES

The fiscal year covers the period of 12 months from April 01, 2024 to March 31, 2025. The Previous year covers period of 12 months from April 1, 2023 to March 31, 2024. Previous year figures might be reclassified & regrouped to conform to the current year presentation

20 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 05, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS BRANDS MANUFACTURING FZCO

Mr.Rahul Khettry
Authorized Signatory

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PDS GLOBAL PROCUREMENT SERVICE FZCO

Audited Financial Statements & Independent Auditor's Report

For the year ended on March 31, 2026

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PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
License No.	:	05624

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Business Address	:	Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	HSBC Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:
The activity of the company are as follows:-
(a) Clothing, including sports clothes and uniforms Trading
(b) Clothing accessories Trading
(c) Footwear Trading

Financial review:

The table below summarizes the results of 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	2,433,304	4,223,575
Net profit/(Loss) for the year before tax	(1,492,283)	1,389,095
Net profit/(Loss) for the year after tax	(1,492,283)	1,297,595

Role of the Manager:
The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:
In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:
M/s Alia Chartered Accountacy,Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR PDS GLOBAL PROCUREMENT SERVICE FZCO

Mr. Rahul Khettry
Authorized Signatory

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
PDS Global Procurement Service FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of PDS Global Procurement Service FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

علياء للمحاسبة القانونية DUBAI - U.A.E ALIA CHARTERED ACCOUNTANCY

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 04, 2026

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises SEA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Total Non-Current Assets	(A)	-	-
Current Assets			
Advances, Deposits and Other Receivables	7	4,903,445	3,956,912
Cash and Cash Equivalents	8	46,145	135,140
Total Current Assets	(B)	**4,949,590**	**4,092,052**
Total Assets	(A+B)	**4,949,590**	**4,092,052**
Equity			
Share Capital	9	100,000	100,000
Retained Earnings		(2,357,827)	(865,544)
Shareholder Current Account		-	-
Total Equity	(C)	**(2,257,827)**	**(765,544)**
Non Current Liabilities	(D)	-	-
Current liabilities			
Advance, Trade & Other Payables	10	145,989	91,500
Due to Related Party	11	7,061,428	4,766,096
Total Current Liabilities	(E)	**7,207,417**	**4,857,596**
Total Liabilities	(F)=(D+E)	**7,207,417**	**4,857,596**
Total Equity and Liabilities	(C+F)	**4,949,590**	**4,092,052**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS GLOBAL PROCUREMENT SERVICE FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS GLOBAL PROCUREMENT SERVICE FZCO

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

PDS GLOBAL PROCUREMENT SERVICE FZCO
Premises SEA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	12	2,433,304	4,223,575
Cost of Revenue	13	(1,119,284)	-
Gross profit		**1,314,020**	**4,223,575**
General and Administrative Expenses	14	(2,792,930)	(2,829,997)
Finance Cost	15	(13,373)	(4,483)
Profit/ (Loss) For The Year Before Tax		**(1,492,283)**	**1,389,095**
Provision For Corporate Tax		-	91,500
Profit/ (Loss) For The Year After Tax		**(1,492,283)**	**1,297,595**
Attributable to:			
- Shareholder of the Company		(1,492,283)	1,297,595
- Non-controlling interest		-	-
		(1,492,283)	**1,297,595**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the period		**(1,492,283)**	**1,297,595**
Attributable to:			
- Shareholder of the Company		(1,492,283)	1,297,595
- Non-controlling interest		-	-
		(1,492,283)	**1,297,595**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS GLOBAL PROCUREMENT SERVICE FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS GLOBAL PROCUREMENT SERVICE FZCO

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises SEA 233-SD06 ,Second Floor,5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at April 01, 2024	100,000	(2,163,139)	-	**(2,063,139)**
Profit/(Loss) for the Period	-	1,297,595	-	**1,297,595**
Net Movements during the Period	-	-	-	-
Balance as at March 31, 2025	**100,000**	**(865,544)**	-	**(765,544)**
Profit/(Loss) for the year	-	(1,492,283)	-	**(1,492,283)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2026	**100,000**	**(2,357,827)**	-	**(2,257,827)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS GLOBAL PROCUREMENT SERVICE FZCO

Mr. Rahul Khettry
Authorized Signatory

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DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 ,Second Floor,5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	(1,492,283)	1,297,595
Adjustments:		
Depreciation	-	-
Financial Charges	13,373	4,483
Net cash from operating activities	(1,478,910)	1,302,078
Changes in working capital		
(Increase)/ Decrease in Other current assets	(946,533)	(3,783,624)
Increase/(Decrease) in Trade Payable & Other Payable	54,489	88,500
Increase/(Decrease) in Due to Related Party	2,295,332	2,474,514
Net cash used in operating activities	(75,622)	81,468
Cash Flow from investing activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash Flows from financing activities		
Share Capital Introduced		-
Finance Charges	(13,373)	(4,483)
Shareholder Current Account	-	-
Net cash generated in financing activities	(13,373)	(4,483)
Net increase in cash and cash equivalents	(88,995)	76,985
Cash and cash equivalents beginning of the year	135,140	58,155
Cash and cash equivalents end of the year	46,145	135,140
Represented by:		
Cash Balance	-	-
Bank Balance	46,145	135,140
	46,145	135,140

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS GLOBAL PROCUREMENT SERVICE FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS GLOBAL PROCUREMENT SERVICE FZCO

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

PDS Global Procurement Service FZCO is incorporated on **March 22, 2023 under License No.- 05624 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 3EA, 233-SD06, Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the period ended March 31, 2026, the company had a net loss of AED 1,492,283 and as on March 31, 2026 company has accumulated net loss of AED 2,357,827 against share capital of AED 100,000. The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the provision of services is recognized when the services are provided, at which times all the following conditions are satisfied:

- The Company has rendered the contracted services to the customer, thereby transferring the significant benefits of those services.
- The Company does not retain any continuing managerial involvement or effective control over the services provided.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred, or expected to be incurred, in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

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Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 ADVANCES, DEPOSITS AND TRADE RECEIVABLES		
DIEZ E-Wallet	510	510
Trade Receivables	4,902,935	3,905,333
Prepaid Expenses	-	51,069
	4,903,445	**3,956,912**
8 CASH AND CASH EQUIVALENTS		
Cash Balance	-	-
Bank Balance	46,145	135,140
	46,145	**135,140**

9 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
			100	**100,000**

10 TRADE & OTHER PAYABLES		
Other Payables	145,989	-
Corporate Tax Provision	-	91,500
	145,989	**91,500**

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

11 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due to Related Party	As on 31.03.26	As on 31.03.25
SNE FZCO	-	845,972
PDS Limited India	703,639	216,550
PDS Multinational FZCO	4,358,981	2,545,304
Norwest Industries Ltd.	785,193	1,158,270
GoodEarth Lifestyle Limited	107,592	-
Poetic Gem internatonal Limited	5,023	-
Multinational Textile Group Limited	1,101,000	-
	7,061,428	**4,766,096**

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
12 REVENUE		
Commisison Income	2,433,304	4,223,575
	2,433,304	**4,223,575**
13 COST OF REVENUE		
Commission	1,119,284	-
	1,119,284	**-**
14 GENERAL & ADMINISTRATIVE EXPENSES		
Salary and Other Employee Benefit Expenses	2,321,730	2,248,962
Staff Welfare Expenses	53,839	101,923
Legal and Professional Expenses	1,908	1,690
Travelling Expenses	20,723	145,203
Other Expenses	321,379	268,228
Rent Expenses	22,333	40,695
License Expenses	18,707	17,185
Visa Expenses	622	6,111
Consultancy Expenses	2,349	-
Bonus Expenses	29,340	-
	2,792,930	**2,829,997**
15 FINANCE COST		
Bank Charges	13,373	4,483
	13,373	**4,483**

PDS GLOBAL PROCUREMENT SERVICE FZCO

Premises 5EA 233-SD06 , Second Floor, 5 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

16 RISK MANAGEMENT

16.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

16.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

16.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

17 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months from 01 April 2025, to March 31, 2026. The previous fiscal year covers the period of 12 months from 01 April 2024, to March 31, 2025. The Previous year figures have been regrouped or rearranged for classification.

18 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 04 , 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS GLOBAL PROCUREMENT SERVICE FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E

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PDS LOGISTICS FZCO

Audited Financial Statements & Independent Auditor's Report

For the year April 01, 2025 to March 31, 2026

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PDS LOGISTICS FZCO

2E M096, Mezzanine Floor, 2 East Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO Mr. Quamruzzaman Mohammad Shams Bin Quasem Mr. Muhammad Shahed Mahmud
License No	:	05365
Business Address	:	2E M096, Mezzanine Floor, 2 East Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	ENBD Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

PDS LOGISTICS FZCO

2E M096, Mezzanine Floor, 2 East Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:

Activity of the company is logistic services

Financial review:

The table below summarizes the results of 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	-	-
Net profit/(Loss) for the year	(28,652)	(40,021)

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy,Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the year then ended.

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR PDS LOGISTICS FZCO

Mr.Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
PDS Logistics FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of PDS Logistics FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

ALIA CHARTERED ACCOUNTANCY DUBAI - U.A.E.

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 01, 2026

PDS LOGISTICS FZCO

2E M096, Mezzanine Floor, 2 East Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Total Non-Current Assets	(A)	-	-
Current Assets			
Advances, Deposits and Trade Receivables	7	1,525	19,876
Cash and Cash Equivalents	8	6,012	8,012
Total Current Assets	(B)	**7,537**	**27,888**
Total Assets	(A+B)	**7,537**	**27,888**
Equity			
Share Capital	9	100,000	100,000
Retained Earnings	10	(169,072)	(140,420)
Shareholder Current Account		-	-
Total Equity	(C)	**(69,072)**	**(40,420)**
Non Current Liabilities	(D)	-	-
Current liabilities			
Other Payables	11	8,301	-
Due to Related Parties	12	68,308	68,308
Total Current Liabilities	(E)	**76,609**	**68,308**
Total Liabilities	(F)=(D+E)	**76,609**	**68,308**
Total Equity and Liabilities	(C+F)	**7,537**	**27,888**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS LOGISTICS FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E PDS LOGISTICS FZCO

DUBAI - U.A.E ALIA CHARTERED ACCOUNTANCY

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2E M096, Mezzanine Floor, 2 East Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue		-	-
Cost of revenue		-	-
Gross Profit/ (Loss) for the year		-	-
General and administrative expenses	13	(28,652)	(39,752)
Finance Cost			(269)
Net Profit/ (Loss) for the year		**(28,652)**	**(40,021)**
Attributable to:			
- Shareholder of the Company		(28,652)	(40,021)
- Non-controlling interest		-	-
		(28,652)	**(40,021)**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the year		**(28,652)**	**(40,021)**
Attributable to:			
- Shareholder of the Company		(28,652)	(40,021)
- Non-controlling interest		-	-
		(28,652)	**(40,021)**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS LOGISTICS FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS LOGISTICS FZCO

DUBAI - U.A.E.

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Statement of changes in equity - for the year ended March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as of April 01, 2024	100,000	(100,399)	-	**(399)**
Profit/(Loss) for the year	-	(40,021)	-	**(40,021)**
Net Movements during the year		-	-	-
Balance as at March 31, 2025	**100,000**	**(140,420)**	-	**(40,420)**
Profit/(Loss) for the year	-	(28,652)	-	**(28,652)**
Net Movements during the year		-	-	-
Balance as at March 31, 2026	**100,000**	**(169,072)**	-	**(69,072)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS LOGISTICS FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS LOGISTICS FZCO

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2E M096, Mezzanine Floor, 2 East Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	(28,652)	(40,021)
Adjustments:		
Depreciation	-	-
Financial Charges	-	-
Net cash from operating activities	**(28,652)**	**(40,021)**
Changes in working capital		
(Increase)/Decrease in other current assets	18,351	2,632
Increase/(Decrease) in Trade payables	8,301	40,000
Net cash used in operating activities	**(2,000)**	**2,611**
Cash Flow from investing activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash Flows from financing activities		
Share Capital Introduced	-	-
Finance Charges	-	-
Shareholder Current Account	-	-
Net cash generated in financing activities	-	-
Net increase in cash and cash equivalents	(2,000)	2,611
Cash and cash equivalents beginning of year	8,012	5,401
Cash and cash equivalents end of year	**6,012**	**8,012**
Represented by:		
Cash Balance and Bank Balance	6,012	8,012
	6,012	**8,012**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS LOGISTICS FZCO

Mr.Rahul Khettry
Authorized Signatory

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Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

PDS LOSGITICS FZCO is incorporated on **October 03, 2022 under License No.- 05365 issued by Dubai Integrated Economic Zone Authority, Dubai, UAE**

The registered address of the company is 2E M096 Mezzanine floor, 2 East Dubai Airport Free Zone , Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1. Mr. Deepak Kumar Seth
2. Mr. Rahul Khettry

2 BUSINESS ACTIVITIES :

Activity of the company is logistic services

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the period ended March 31, 2026, the company had a net loss of AED 28,652 against share capital of AED 100,000. The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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Notes to the financial statements - for the year ended March 31, 2026

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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Notes to the financial statements - for the year ended March 31, 2026

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Notes to the financial statements - for the year ended March 31, 2026

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and

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Notes to the financial statements - for the year ended March 31, 2026

the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

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Notes to the financial statements - for the year ended March 31, 2026

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

I. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

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Notes to the financial statements - for the year ended March 31, 2026

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	03.10.2022 to 31.03.2024
7 ADVANCES, PREPAID EXPENSES AND TRADE RECEIVABLES		
Prepaid Rent	-	8,323
Prepaid Expenses	-	10,028
DIEZ E-Wallet	1,525	1,525
	1,525	**19,876**
8 CASH AND CASH EQUIVALENTS		
Cash		
Bank	6,012	8,012
	6,012	**8,012**

9 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1000/- each. The name of the shareholder and his contribution in the capital is as follows:

The shareholding of the company is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	51%	51	51,000
Mr. Quamruzzaman Mohammad Shams Bin Quasem	Bangladesh	10%	10	10,000
Mr. Muhammad Shahed	United Kingdom	39%	39	39,000
			100	**100,000**

PDS LOGISTICS FZCO

2E M096, Mezzanine Floor, 2 East Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	03.10.2022 to 31.03.2024
10 RETAINED EARNINGS		
Balance at the beginning of the year	(140,420)	(100,399)
Profit/(Loss) for the year	(28,652)	(40,021)
Balance at the end of the year	**(169,072)**	**(140,420)**
11 OTHER PAYABLES		
Other Payables	8,301	-
	8,301	-

12 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Transactions with related party included in the Financial statements are as follows:

Amount due to related parties	**31.03.2026**	**31.03.2025**
PDS Multinational FZCO	68,308	68,308
	68,308	**68,308**

13 GENERAL & ADMINISTRATIVE EXPENSES		
Rent Expense	16,646	16,645
License Expenses	10,006	21,107
Legal & Professional Charges	2,000	2,000
	28,652	**39,752**

14 RISK MANAGEMENT

14.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

14.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

PDS LOGISTICS FZCO

2E M096, Mezzanine Floor, 2 East Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

14.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

15 COMPARATIVE FIGURES

The fiscal year covers the period of 12 months from April 01, 2025 to March 31, 2026.The previous year covers the period of 12 months from April 01, 2023 to March 31, 2024. Previous period figures may have regrouped or rearranged for better presentation.

16 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 01, 2026.

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS LOGISTICS FZCO

Mr.Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. PDS LOGISTICS FZCO

DUBAI - U.A.E.

INFINITY FASHION FZCO

Audited Financial Statements & Independent Auditor's Report

For the year April 01, 2025 to March 31, 2026

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INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS MULTINATIONAL FZCO
License No	:	05474

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Business Address	:	Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	HSBC BANK
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Financial review:

The table below summarizes the results of 2024-25 and 2025-26

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	5,248,276	12,465,073
Gross profit/(Loss) for the year	5,248,276	12,465,073
Net profit/(Loss) for the year	529,878	(173,573)

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountacy,Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Infinity Fashion FZCO
Dubai, United Arab Emirates

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Infinity Fashion FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021. concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 05, 2026

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Investment in Subsidiary	7	3,279,262	3,279,262
Total Non-Current Assets	**(A)**	**3,279,262**	**3,279,262**
Current Assets			
Advances, deposits and other receivables	8	870,445	3,226,741
Cash and Cash Equivalents	9	31,809	765,381
Due From Retated Party		457,047	-
Total Current Assets	**(B)**	**1,359,301**	**3,992,122**
Total Assets	**(A+B)**	**4,638,563**	**7,271,384**
Equity			
Share Capital	10	100,000	100,000
Retained Earnings	11	155,818	(374,060)
Shareholder Current Account		-	-
Total Equity	**(C)**	**255,818**	**(274,060)**
Non Current Liabilities	**(D)**	-	-
Current liabilities			
Trade Payables	12	294,401	16,848
Due to Related Party	13	4,088,344	7,528,596
Total Current Liabilities	**(E)**	**4,382,745**	**7,545,444**
Total Liabilities	**(F)=(D+E)**	**4,382,745**	**7,545,444**
Total Equity and Liabilities	**(C+F)**	**4,638,563**	**7,271,384**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

INFINITY FASHION FZCO
Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	14	5,248,276	12,465,073
Cost of revenue		-	-
Gross Profit/ (Loss) for the year		**5,248,276**	**12,465,073**
Other income	15	1,350,573	-
General and administrative expenses	16	(6,056,438)	(12,352,966)
Finance Cost	17	(12,533)	(285,680)
Net Profit/ (Loss) for the year		**529,878**	**(173,573)**
Attributable to:			
- Shareholder of the Company		529,878	(173,573)
- Non-controlling interest		-	-
		529,878	**(173,573)**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the year		**529,878**	**(173,573)**
Attributable to:			
- Shareholder of the Company		529,878	(173,573)
- Non-controlling interest		-	-
		529,878	**(173,573)**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. INFINITY FASHION FZCO

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as of April 01, 2024	100,000	(200,487)	-	**(100,487)**
Profit/(Loss) for the year	-	(173,573)	-	**(173,573)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**(374,060)**	-	**(274,060)**
Profit/(Loss) for the year		529,878	-	**529,878**
Net Movements during the year		-	-	-
Balance as at March 31, 2026	**100,000**	**155,818**	-	**255,818**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	529,878	(173,573)
Adjustments:		
Financial Charges	12,533	285,680
Net cash from operating activities	**542,411**	**112,107**
Changes in working capital		
(Increase)/ Decrease in other current assets	2,356,296	(1,968,630)
Increase/(Decrease) in Trade payables	277,553	4,189,293
Increase/(Decrease) in Due to Related party	(3,440,252)	-
(Increase)/Decrease in Due from Related party	(457,047)	-
Net cash used in operating activities	**(721,039)**	**2,332,770**
Cash Flow from investing activities		
Investment	-	(1,327,741)
Net cash used in investing activities	**-**	**(1,327,741)**
Cash Flows from financing activities		
Share Capital Introduced		-
Finance Charges	(12,533)	(285,680)
Net cash generated in financing activities	**(12,533)**	**(285,680)**
Net increase in cash and cash equivalents	(733,571)	719,349
Cash and cash equivalents beginning of year	765,381	46,032
Cash and cash equivalents end of year	**31,809**	**765,381**
Represented by:		
Cash Balance	-	-
Bank Balance	31,809	765,381
	31,809	**765,381**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

INFINITY FASHION FZCO is incorporated on **December 26, 2022 under License No.05474 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 INVESTMENT		
Investment in Subsidiary	3,279,262	3,279,262
	3,279,262	**3,279,262**
8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
DAFZA Portal Balance	3,675	10,340
Prepaid Expenses	316,022	33,685
Other Receivable	550,748	3,182,716
	870,445	**3,226,741**
9 CASH AND CASH EQUIVALENTS		
Cash balance	-	-
Bank balance	31,809	765,381
	31,809	**765,381**

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

10 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
			100	**100,000**

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025

11 RETAINED EARNINGS

Balance at the beginning of the year	(374,060)	(200,487)
Net Profit/(Loss) for the year	529,878	(173,573)
Balance at the end of the year	**155,818**	**(374,060)**

12 TRADE & OTHER PAYABLES

Other Payables	294,401	16,848
	294,401	**16,848**

13 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due to Related Party	31.03.2026	31.03.2025
PDS Multinational FZCO	415,015	2,705,916
Infinity Fashion Tedarik HİZMETLERİ A.Ş	531,493	1,381,845
Rising Asia Star Hk Ltd	-	1,469,102
PDS Fashion Ltd	71,866	193,508
Multinational Textile Group Limited	3,069,970	1,778,225
	4,088,344	**7,528,596**

Due to Related Party	31.03.2026	31.03.2025
Rising Asia Star Hk Ltd	457,047	-
	457,047	**-**

14 REVENUE

Service Income	5,248,276	12,465,073
	5,248,276	**12,465,073**

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
15 OTHER INCOME		
Bank Interest	9,523	-
Dividend Income	1,341,050	-
	1,350,573	**-**
16 GENERAL & ADMINISTRATIVE EXPENSES		
Salary & Other Benefits	2,067,752	4,851,426
Infrastructure Expenses	331,206	5,215,317
Designing & Testing Expenses	-	26,240
Legal & Professional Expenses	254,302	214,186
Rent Expenses	472,933	12,483
License Renewal Fees	21,300	12,800
Other Office Expenses	240,838	147,671
Insurance Expenses	29,927	4,188
Staff Welfare Expenses	627,471	90,430
Corporate Recharges	1,291,748	1,778,225
Travelling Expenses	235,892	-
Rate & Local Taxes	339,620	-
Pillar Two Top-up Tax	143,449	-
	6,056,438	**12,352,966**
17 FINANCE COST		
Bank Charges	12,533	7,671
Interest Cost	-	278,009
	12,533	**285,680**

18 RISK MANAGEMENT

18.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

18.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

18.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

19 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months from April 01, 2025 to March 31, 2026. The Previous fiscal year covers the period of 12 months from April 01, 2024 to March 31, 2025. Previous year figures might be reclassified & regrouped to conform to the current year presentation.

20 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 05, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

MODA AND BEYOND FZCO

Audited Financial Statements & Independent Auditor's Report

For the Year April 01, 2025 to March 31, 2026

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MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
License No	:	05684

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Business Address	:	Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	Hsbc Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026

Principal activities of the Entity:
The activity of the company are as follows:-
(a) Clothing, Including sports clothes and uniforms Trading
(b) Clothing accessories Trading
(c) Footwear Trading

Financial review:

The table below summarizes the results of year 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	-	-
Net profit/(Loss) for the year	(35,925)	(36,564)

Role of the Manager:
The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:
In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:
M/s Alia Chartered Accountacy,Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR MODA AND BEYOND FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Moda And Beyond FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Moda And Beyond FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI - U.A.E

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: April 30, 2026

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Total Non-Current Assets	(A)	-	-
Current Assets			
Advances, Deposits and Trade Receivables	7	6,036	2,741
Cash and Cash Equivalents	8	19,618	20,986
Total Current Assets	(B)	**25,654**	**23,727**
Total Assets	(A+B)	**25,654**	**23,727**
Equity			
Share Capital	9	100,000	100,000
Retained Earnings	10	(114,218)	(78,293)
Shareholder Current Account			-
Total Equity	(C)	**(14,218)**	**21,707**
Non Current Liabilities	(D)	-	-
Current liabilities			
Trade Payables	11	39,872	2,020
Total Current Liabilities	(E)	**39,872**	**2,020**
Total Liabilities	(F)=(D+E)	**39,872**	**2,020**
Total Equity and Liabilities	(C+F)	**25,654**	**23,727**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR MODA AND BEYOND FZCO

Mr. Rahul Khettry
Authorized Signatory

MODA AND BEYOND FZCO
Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue		-	-
Cost of Revenue		-	-
Gross Profit/ (Loss) for the year		-	-
General and Administrative Expenses	13	(35,925)	(36,156)
Finance Cost		-	(408)
Net Profit/ (Loss) for the year		**(35,925)**	**(36,564)**
Attributable to:			
- Shareholder of the Company		(35,925)	(36,564)
- Non-controlling interest		-	-
		(35,925)	**(36,564)**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the year		**(35,925)**	**(36,564)**
Attributable to:			
- Shareholder of the Company		(35,925)	(36,564)
- Non-controlling interest		-	-
		(35,925)	**(36,564)**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR MODA AND BEYOND FZCO

Mr. Rahul Khettry
Authorized Signatory

MODA AND BEYOND FZCO DUBAI - U.A.E

DUBAI - U.A.E

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at April 01, 2024	100,000	(41,729)	-	**58,271**
Profit/(Loss) for the year	-	(36,564)	-	**(36,564)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**(78,293)**	-	**21,707**
Profit/(Loss) for the year	-	(35,925)	-	**(35,925)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**(114,218)**	-	**(14,218)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR MODA AND BEYOND FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E
MODA AND BEYOND FZCO

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	(35,925)	(36,564)
Adjustments:		
Financial Charges	-	408
Net cash from operating activities	**(35,925)**	**(36,156)**
Changes in working capital		
(Increase)/Decrease in other current assets	(3,295)	
Increase/(Decrease) in Trade payables	37,852	235
Net cash used in operating activities	**(1,368)**	**(35,921)**
Cash Flow from investing activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash Flows from financing activities		
Share Capital Introduced	-	-
Finance Charges	-	(408)
Shareholder Current Account	-	-
Net cash generated in financing activities	-	**(408)**
Net increase in cash and cash equivalents	(1,368)	(36,329)
Cash and cash equivalents beginning of year	20,986	57,315
Cash and cash equivalents end of year	**19,618**	**20,986**
Represented by:		
Cash Balance	-	-
Bank Balance	19,618	20,986
	19,618	**20,986**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR MODA AND BEYOND FZCO

Mr. Rahul Khettry
Authorized Signatory

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

MODA AND BEYOND FZCO is incorporated on **May 08, 2023 under License No.- 05684 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

On January 09, 2024 company name has been changed from PDS Design Services FZCO to Moda and Beyond FZCO

The registered address of the company is Premises No. 2 E M003, 2 Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the year ended March 31, 2026, the company had a accumulated net loss of AED 114,218 against share capital of AED 100,000. The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

5.2 New and revised International Financial Reporting Standards

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

  has transferred substantially all the risk and rewards of the asset, or

  has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 ADVANCES, DEPOSITS AND TRADE RECEIVABLES		
DAFZA Portal Balance	3,397	102
Prepaid Expenses	2,639	2,639
	6,036	**2,741**
8 CASH AND CASH EQUIVALENTS		
Cash balance	-	-
Bank balance	19,618	20,986
	19,618	**20,986**

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

9 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
			100	**100,000**

	01.04.2025 to 31.03.2026	(figures in AED) 01.04.2024 to 31.03.2025
10 RETAINED EARNINGS		
Balance at the beginning of the year	(78,293)	(41,729)
Profit/(Loss) for the year	(35,925)	(36,564)
Balance at the end of the year	**(114,218)**	**(78,293)**
11 TRADE & OTHER PAYABLES		
Other Payables	39,872	2,020
	39,872	**2,020**

12 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

13 GENERAL & ADMINISTRATIVE EXPENSES		
License Fee	17,040	17,040
Legal and professional expenses	2,240	2,471
Rent Expenses	16,645	16,645
	35,925	**36,156**

14 RISK MANAGEMENT

14.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

MODA AND BEYOND FZCO

Premises No. 2 E M003, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

14.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

14.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

15 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months from 01 April 2025, to March 31, 2026. The Previous fiscal year covers the period of 12 months from April 01, 2024 to March 31, 2025.Previous year figures might be reclassified & regrouped to conform to the current year presentation.

16 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on April 30, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR MODA AND BEYOND FZCO

Mr. Rahul Khettry
Authorized Signatory

ONME SOHO HEALTH AND BEAUTY FZCO

Audited Financial Statements & Independent Auditor's Report

For the year April 01, 2025 to March 31, 2026

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ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	1. PDS Multinational FZCO 2. Ms. Melanie Athalia Wilson
License No	:	06443

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Perfumeries and cosmetics trading

(b) Beauty and personal care requisites trading

(c) Para-Pharmaceutical Products trading

Business Address	:	Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Perfumeries and cosmetics trading

(b) Beauty and personal care requisites trading

(c) Para-Pharmaceutical Products trading

Financial review:

The table below summarizes the results of year 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	21.08.2024 to 31.03.2025
Revenue	-	-
Net profit/(Loss) for the period	(42,704)	(23,745)

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

For ONME SOHO HEALTH AND BEAUTY FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Onme Soho Health And Beauty FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Onme Soho Health And Beauty FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 05, 2026

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	21.08.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Total Non-Current Assets	(A)	-	-
Current Assets			
Advances, Deposits and Other Receivables	7	13,333	16,960
Cash and Cash Equivalents		-	
Total Current Assets	(B)	**13,333**	**16,960**
Total Assets	(A+B)	**13,333**	**16,960**
Equity			
Share Capital	8	100,000	100,000
Retained Earnings	9	(66,449)	(23,745)
Shareholder Current Account		(20,218)	(59,295)
Total Equity	(C)	**13,333**	**16,960**
Non Current Liabilities	(D)	-	-
Current liabilities	(E)	-	-
Total Liabilities	(F)=(D+E)	-	-
Total Equity and Liabilities	(C+F)	**13,333**	**16,960**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For ONME SOHO HEALTH AND BEAUTY FZCO

Mr. Rahul Khettry
Authorized Signatory

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	21.08.2024 to 31.03.2025
Revenue		-	-
Cost of revenue		-	-
Gross profit		-	-
General and administrative expenses	11	(42,704)	(23,745)
Finance Cost		-	-
Profit/ (Loss) for the period		**(42,704)**	**(23,745)**
Attributable to:			
- Shareholder of the Company		(42,704)	(23,745)
- Non-controlling interest		-	-
		(42,704)	**(23,745)**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the period		**(42,704)**	**(23,745)**
Attributable to:			
- Shareholder of the Company		(42,704)	(23,745)
- Non-controlling interest		-	-
		(42,704)	**(23,745)**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For ONME SOHO HEALTH AND BEAUTY FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Capital Introduced on August 21, 2024	100,000	-	-	**100,000**
Profit/(Loss) for the Period	-	(23,745)	-	**(23,745)**
Net Movements during the Period	-	-	(59,295)	**(59,295)**
Balance as at March 31, 2025	**100,000**	**(23,745)**	**(59,295)**	**16,960**
Profit/(Loss) for the Period	-	(42,704)	-	**(42,704)**
Net Movements during the Period	-	-	39,077	**39,077**
Balance as at March 31, 2026	**100,000**	**(66,449)**	**(20,218)**	**13,333**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For ONME SOHO HEALTH AND BEAUTY FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E

DUBAI - U.A.E

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	21.08.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the period	(42,704)	(23,745)
Adjustments:		
Depreciation	-	-
Financial Charges	-	-
Net cash from operating activities	**(42,704)**	**(23,745)**
Changes in working capital		
(Increase)/Decrease in other current assets	3,627	(16,960)
Increase/(Decrease) in Other payables	-	-
Net cash used in operating activities	**(39,077)**	**(40,705)**
Cash Flow from investing activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash Flows from financing activities		
Share Capital Introduced	-	100,000
Finance Charges	-	-
Shareholder Current Account	39,077	(59,295)
Net cash generated in financing activities	**39,077**	**40,705**
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents beginning of period	-	-
Cash and cash equivalents end of period	-	-
Represented by:		
Cash Balance	-	-
Bank Balance	-	-
	-	-

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For ONME SOHO HEALTH AND BEAUTY FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

Onme Soho Health and Beauty FZCO is incorporated on **August 21, 2024 under License No.- 06443 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Rahul Khettry
2.Mr.Sagarkumar Satyanarayan Ballari

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-
(a) Perfumeries and cosmetics trading
(b) Beauty and personal care requisites trading
(c) Para-Pharmaceutical Products trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the period ended March 31, 2026, the company had a net loss of AED 42,704 against share capital of AED 100,000. The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	21.08.2024 to 31.03.2025
7 ADVANCES, DEPOSITS AND TRADE RECEIVABLES		
Prepaid Expenses	13,333	16,960
	13,333	**16,960**

8 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	85%	85	85,000
Ms. Melanie Athalia Wilson	United Kingdom	15%	15	15,000
			100	**100,000**

9 RETAINED EARNINGS		
Balance at the beginning of the Period	(23,745)	-
Profit/(Loss) for the Period	(42,704)	(23,745)
Balance at the end of the Period	**(66,449)**	**(23,745)**

10 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

11 GENERAL & ADMINISTRATIVE EXPENSES		
License Expenses	24,060	9,710
Rent Expenses	16,644	14,035
Professional Fees	2,000	-
	42,704	**23,745**

12 RISK MANAGEMENT

12.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

12.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

ONME SOHO HEALTH AND BEAUTY FZCO

Premises No. 2E M067, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

12.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

13 COMPARATIVE FIGURES

The fiscal year covers the period of 12 months from April 01, 2025 to March 31, 2026. The Previous fiscal year covers the period of 07 months and 11 days from August 08, 2024 to March 31, 2025. The Previous year figures have been regrouped or rearranged for classification.

14 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 05, 2026.

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For ONME SOHO HEALTH AND BEAUTY FZCO

Mr. Rahul Khetty
Authorized Signatory

Collective Near East Sourcing Services FZCO

Audited Financial Statements & Independent Auditor's Report

For the year April 1, 2025 to March 31, 2026

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Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
License No	:	06133

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms trading

(b) Clothing accessories trading

(c) Footwear trading

Business Address	:	Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates
Bank	:	Emirates NBD
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms trading

(b) Clothing accessories trading

(c) Footwear trading

Financial review:

The table below summarizes the results of year 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	06.03.2024 to 31.03.2025
Revenue	-	-
Net profit/(Loss) for the year	(51,450)	(37,931)

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

For Collective Near East Sourcing Services FZCO

Mr. Rahul Khettry
Authorized Signatory

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Collective Near East Sourcing Service FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Collective Near East Sourcing Service FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

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We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 01, 2026

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	06.03.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Total Non-Current Assets	(A)	-	-
Current Assets			
Advances, Deposits and Other Receivables	7	3,047	34,439
Cash and Cash Equivalents	8	1,737	-
Total Current Assets	(B)	**4,784**	**34,439**
Total Assets	(A+B)	**4,784**	**34,439**
Equity			
Share Capital	9	100,000	100,000
Retained Earnings	10	(89,381)	(37,931)
Shareholder Current Account		(5,835)	(27,630)
Total Equity	(C)	**4,784**	**34,439**
Non Current Liabilities	(D)	-	-
Current liabilities			
Trade Payables		-	-
Total Current Liabilities	(E)	-	-
Total Liabilities	(F)=(D+E)	-	-
Total Equity and Liabilities	(C+F)	**4,784**	**34,439**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For Collective Near East Sourcing Services FZCO

Mr. Rahul Khettry
Authorized Signatory

Collective Near East Sourcing Services FZCO
Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	06.03.2024 to 31.03.2025
Revenue		-	-
Cost of revenue		-	-
Gross Profit/ (Loss) for the year		-	-
General and administrative expenses	12	(51,450)	(37,931)
Finance Cost		-	-
Net Profit/ (Loss) for the year		**(51,450)**	**(37,931)**
Attributable to:			
- Shareholder of the Company		(51,450)	(37,931)
- Non-controlling interest		-	-
		(51,450)	**(37,931)**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the year		**(51,450)**	**(37,931)**
Attributable to:			
- Shareholder of the Company		(51,450)	(37,931)
- Non-controlling interest		-	-
		(51,450)	**(37,931)**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For Collective Near East Sourcing Services FZCO

Mr. Rahul Khettry
Authorized Signatory

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Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Capital Introduced on March 6, 2024	100,000	-	-	**100,000**
Profit/(Loss) for the year	-	(37,931)	-	**(37,931)**
Net Movements during the year	-	-	(27,630)	**(27,630)**
Balance as at March 31, 2025	**100,000**	**(37,931)**	**(27,630)**	**34,439**
Profit/(Loss) for the year	-	(51,450)	-	**(51,450)**
Net Movements during the year	-	-	21,795	**21,795**
Balance as at March 31, 2026	**100,000**	**(89,381)**	**(5,835)**	**4,784**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

For Collective Near East Sourcing Services FZCO

Mr. Rahul Khettry
Authorized Signatory

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Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	06.03.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	(51,450)	(37,931)
Adjustments:		
Depreciation	-	-
Financial Charges	-	-
Net cash from operating activities	**(51,450)**	**(37,931)**
Changes in working capital		
(Increase)/Decrease in other current assets	31,392	(34,439)
Increase/(Decrease) in Other payables	-	-
Net cash used in operating activities	**(20,058)**	**(72,370)**
Cash Flow from investing activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash Flows from financing activities		
Share Capital Introduced	-	100,000
Shareholder Current Account	21,795	(27,630)
Net cash generated in financing activities	**21,795**	**72,370**
Net increase in cash and cash equivalents	1,737	-
Cash and cash equivalents beginning of year	-	-
Cash and cash equivalents end of year	**1,737**	-
Represented by:		
Cash Balance		-
Bank Balance	1,737	-
	1,737	-

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For Collective Near East Sourcing Services FZCO

Mr. Rahul Khettry
Authorized Signatory

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

Collective Near East Sourcing Services FZCO is incorporated on **March 06, 2024 under License No.-06133 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

The company is managed by following persons:

1.Mr.Rahul Khettry
2.Mr.Abhishekh Kanoi

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-
(a) Clothing, including sports clothes and uniforms trading
(b) Clothing accessories trading
(c) Footwear trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

For the year ended March 31, 2026, the company had a net loss of AED 48,676 against share capital of AED 100,000. The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

  has transferred substantially all the risk and rewards of the asset, or

  has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	06.03.2024 to 31.03.2025
7 Advances, Deposits and Trade receivables		
DAFZA Portal Balance	-	-
Prepaid Expenses	3,047	34,439
	3,047	**34,439**
8 Cash And Cash Equivalents		
Cash balance	-	-
Bank balance	1,737	-
	1,737	**-**

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

9 Share Capital

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
		Total	**100**	**100,000**

		(figures in AED)
	01.04.2025 to 31.03.2026	06.03.2024 to 31.03.2025
10 Retained Earnings		
Balance at the beginning of the year	(37,931)	-
Profit/(Loss) for the year	(51,450)	(37,931)
Balance at the end of the year	**(89,381)**	**(37,931)**

11 Related Party Disclosure

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

12 General & Administrative Expenses		
License Expenses	16,135	24,060
Rent Expenses	15,257	13,871
Bank Charges	263	-
Professional Expenses	19,795	-
	51,450	**37,931**

13 RISK MANAGEMENT

13.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

13.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Collective Near East Sourcing Services FZCO

Premises No. 2E M043, Mezzanine Floor, 2 East, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

13.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

14 COMPARATIVE FIGURES

The fiscal year covers the period of 12 months from April 01, 2025 to March 31, 2026. The previous fiscal year covers the period of 12 months and 26 days from March 6, 2024 to March 31, 2025. Previous period figures may have regrouped or rearranged for better presentation.

15 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 01, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For Collective Near East Sourcing Services FZCO

Mr. Rahul Khettry
Authorized Signatory

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DUBAI - U.A.E.

DESIGN HUB SOURCING FZCO

Audited Financial Statements & Independent Auditor's Report

For the Year April 01, 2025 to March 31, 2026

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DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO Mr. Mohammad Masum Sarkar Ms. Habiba Akther
License No.	:	05705

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Business Address	:	Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	HSBC Bank Emirates NBD Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the Year ended March 31, 2026

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Financial review:

The table below summarizes the results of 2025-26 & 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	14,833,407	23,929,204
Gross Profit/(Loss) for the Year	2,656,105	2,576,718
Net Profit/(Loss) for the Year	(18,758)	357,024

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events After Year End:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favourable or unfavourable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027

Statement of Manager Responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR DESIGN HUB SOURCING FZCO

Mr. RAHUL KHETTRY
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Design Hub Sourcing FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Design Hub Sourcing FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

DUBAI - U.A.E

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

DUBAI, U.A.E

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to law no (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 09, 2026

DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Total Non-Current Assets	**(A)**	-	-
Current Assets			
Trade Receivable	7	1,792,317	2,792,765
Advances, Deposits and Other Receivables	8	2,597,093	2,076,284
Cash and Cash Equivalents	9	668,913	247,217
Total Current Assets	**(B)**	**5,058,323**	**5,116,266**
Total Assets	**(A+B)**	**5,058,323**	**5,116,266**
Equity			
Share Capital	10	367,000	367,000
Retained Earnings		661,563	680,321
Total Equity	**(C)**	**1,028,563**	**1,047,321**
Non Current Liabilities	**(D)**	-	-
Current Liabilities			
Trade Payables	11	875,485	1,267,415
Other Payable	12	1,950,560	1,833,618
Due to Related Party	13	1,203,715	967,912
Total Current Liabilities	**(E)**	**4,029,760**	**4,068,945**
Total Liabilities	**(F)=(D+E)**	**4,029,760**	**4,068,945**
Total Equity and Liabilities	**(C+F)**	**5,058,323**	**5,116,266**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR DESIGN HUB SOURCING FZCO

Mr. RAHUL KHETTRY
Authorized Signatory

DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the Year Ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	14	14,833,407	23,929,204
Cost of Revenue	15	(12,177,302)	(21,352,486)
Gross Profit/ (Loss) for the year		**2,656,105**	**2,576,718**
General and Administrative Expenses	16	(2,674,863)	(2,219,694)
Finance Cost		-	-
Net Profit/ (Loss) for the year		**(18,758)**	**357,024**
Attributable to:			
- Shareholder of the Company		(18,758)	357,024
		(18,758)	**357,024**
Other Comprehensive Income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive Income for year		**(18,758)**	**357,024**
Attributable to:			
- Shareholder of the Company		(18,758)	357,024
		(18,758)	**357,024**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR DESIGN HUB SOURCING FZCO

Mr. RAHUL KHETTRY
Authorized Signatory

DUBAI - U.A.E. DESIGN HUB SOURCING FZCO

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Changes in Equity as at March 31, 2026

Equity and Retained Earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at March 31, 2024	100,000	323,297	-	**423,297**
Profit/(Loss) for the Year	-	357,024	-	**357,024**
Net Movements during the Year	267,000	-	-	**267,000**
Balance as at March 31, 2025	**367,000**	**680,321**	-	**1,047,321**
Profit/(Loss) for the Year	-	(18,758)	-	**(18,758)**
Net Movements during the Year	-	-	-	-
Balance as at March 31, 2026	**367,000**	**661,563**	-	**1,028,563**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR DESIGN HUB SOURCING FZCO

Mr. RAHUL KHETTRY
Authorized Signatory

DUBAI - U.A.E.
DESIGN HUB SOURCING FZCO

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DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the Year ended March 31, 2026

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from Operating Activities		
Net Profit/ (Loss) for the Year	(18,758)	357,024
Adjustments:		
Depreciation	-	-
Financial Charges	-	-
Net Cash from Operating Activities	**(18,758)**	**357,024**
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	1,000,448	(689,509)
(Increase)/Decrease in Other Current Assets	(520,809)	(545,209)
Increase/(Decrease) in Trade Payables	(391,930)	125,773
Increase/(Decrease) in Other Payables	116,942	(2,383)
Increase/(Decrease) in Due to Related Party	235,803	697,489
Net cash used in Operating Activities	**421,696**	**(56,815)**
Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
Net cash used in Investing Activities	-	-
Cash Flows from Financing Activities		
Share Capital Introduced	-	267,000
Finance Charges	-	-
Shareholder Current Account	-	-
Net Cash Generated in Financing Activities	-	**267,000**
Net Increase in Cash and Cash Equivalents	421,696	210,185
Cash and Cash Equivalents Beginning of Year	247,217	37,032
Cash and Cash Equivalents End of Year	**668,913**	**247,217**
Represented by:		
Cash Balance	-	-
Bank Balance	668,913	247,217
	668,913	**247,217**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR DESIGN HUB SOURCING FZCO

Mr. RAHUL KHETTRY
Authorized Signatory

DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the Year Ended March 31, 2026

1 LEGAL STATUS :

DESIGN HUB SOURCING FZCO is incorporated on **April 10, 2023 under License No.- 05705 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

Corporate tax :

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting years beginning on or after 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for the accounting years beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2023 (as amended).

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the Year Ended March 31, 2026

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED STANDARDS (IFRSS)

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and amendments effective for the current year

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

DESIGN HUB SOURCING FZCO

Premises 2E M034 , Mezzanine Floor, 2East, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the Year Ended March 31, 2026

5.2 New and revised International Financial Reporting Standards

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorized for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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Notes to the financial statements - for the Year Ended March 31, 2026

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

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Notes to the financial statements - for the Year Ended March 31, 2026

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

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Notes to the financial statements - for the Year Ended March 31, 2026

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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Notes to the financial statements - for the Year Ended March 31, 2026

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

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Notes to the financial statements - for the Year Ended March 31, 2026

6.12 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.13 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 TRADE RECEIVABLES		
Sundry Debtors	1,792,317	2,792,765
	1,792,317	**2,792,765**
8 PREPAID, ADVANCES & OTHER RECEIVABLES		
DIEZ E-Wallet	2,995	17,520
Other Advances	2,592,709	1,997,250
Prepaid Expenses	1,389	61,514
	2,597,093	**2,076,284**
9 CASH & CASH EQUIVALENTS		
Cash Balance	-	-
Bank Balance	668,913	247,217
	668,913	**247,217**

10 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	60%	60	60,000
Mr. Mohammad Masum Sarkar	Republic of Bangladesh	20%	20	20,000
Ms. Habiba Akther	Republic of Bangladesh	20%	20	20,000
			100	**100,000**

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Notes to the financial statements - for the Year Ended March 31, 2026

On November 21st, 2024 the Company increased its share capital to AED 367,000/- divided into 367 shares of AED 1,000/- each. The details of the shareholders and their respective contributions are as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	60%	220	220,200
Mr. Mohammad Masum Sarkar	Republic of Bangladesh	20%	73	73,400
Ms. Habiba Akther	Republic of Bangladesh	20%	73	73,400
			367	**367,000**

11 TRADE PAYABLES

Advance from Customers	-	193,656
Trade Payables	875,485	1,073,759
	875,485	**1,267,415**

12 OTHER PAYABLES

Salary & Bonus Payables	111,064	-
Other Payables	1,839,496	1,833,618
	1,950,560	**1,833,618**

13 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

	31.03.2026	31.03.2025
Due to Related Party		
PDS Multinational FZCO	465,549	807,070
Norwest Industries Limited	4,166	-
Styleberry Limited	734,000	-
Multinational Textile Group Limited	-	160,842
	1,203,715	**967,912**

14 REVENUE

Sale of Goods	14,741,635	23,929,204
Commission Income	91,772	-
	14,833,407	**23,929,204**

DESIGN HUB SOURCING FZCO

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Notes to the financial statements - for the Year Ended March 31, 2026

15 COST OF REVENUE

Cost of Good Sold	12,177,302	21,352,486
	12,177,302	**21,352,486**

16 GENERAL & ADMINISTRATIVE EXPENSES

Salary and Other Employee Benefit Expenses	1,148,950	1,704,264
Insurance Expenses	42,467	36,901
Legal and Professional Expenses	85,104	62,965
Visa Expenses	16,162	20,137
Rent Expenses	21,758	16,644
License Fees	10,425	17,040
Freight & Travelling Expenses	130,919	68,638
Bank Charges	31,490	-
Forex Loss	-	3,150
Other Administrative Expenses	1,187,588	289,955
	2,674,863	**2,219,694**

17 RISK MANAGEMENT

17.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

17.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

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Notes to the financial statements - for the Year Ended March 31, 2026

17.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

18 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months from April 01, 2025, to March 31, 2026. The previous fiscal year covers the period of 12 months from April 01, 2024, to March 31, 2025. Previous year figures might be reclassified & regrouped to conform to the current year presentation.

19 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 9, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR DESIGN HUB SOURCING FZCO

Mr. RAHUL KHETTRY
Authorized Signatory

NexStyle Apparel Manufacturing Limited

Financial statements

For the period from 13 May 2025 (date of incorporation) to 31 March 2026

NexStyle Apparel Manufacturing Limited

Financial statements
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

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NexStyle Apparel Manufacturing Limited

Corporate data

		Date of appointment
Directors:	SETH Deepak Kumar	13 May 2025
	SETH Pallak	13 May 2025
	KANOI Abhishekh	13 May 2025
	EMAMDHULLY Bibi Shabneez	13 May 2025
	AUTAR Deeya	13 May 2025

Company secretary: Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Auditors: Lancasters
Chartered Accountants
14 Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker: HSBC Bank (Mauritius) Limited
Icon Ebène, Level 5,
Office 1 (West Wing),
Rue de l'Institut
Ebène
Republic of Mauritius

NexStyle Apparel Manufacturing Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of NexStyle Apparel Manufacturing Limited (the "Company") for the period from 13 May 2025 (date of incorporation) to 31 March 2026.

Principal activity

The Company will act as an investment holding company with investments in companies in the textile and apparel sector mostly in Hong Kong, Bangladesh, United Kingdom and Germany.

Results and dividend

The results for the period are shown on page 7.

The directors do not recommend the payment of a dividend for the period under review.

Statement of directors' responsibilities in respect of financial statements

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are 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.

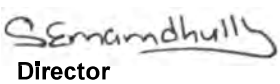
Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditors

Lancasters Chartered Accountants have been appointed as auditors and a resolution concerning their re-appointment will be proposed at the next annual meeting of the shareholder.

By order of the Board



Director

Date: 14 May 2026

Rogers Capital

NexStyle Apparel Manufacturing Limited

Secretary's certificate
For the period from 13 May 2025 (date of incorporation) to 31 March 2026

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act

In accordance with section 166 (d) of the Mauritius Companies Act, we certify to the best of our knowledge and belief, that the Company has filed with the Registrar of Companies, all such returns as required of the Company for the financial period from 13 May 2025 (date of incorporation) to 31 March 2026.

For and on behalf of **Rogers Capital Corporate Services Limited**
Company secretary

Date: 14 May 2026

Lancasters
Chartered Accountants

Auditor's report to member of NexStyle Apparel Manufacturing Limited

Opinion

We have audited the financial statements of **NexStyle Apparel Manufacturing Limited** (the "Company") set out on pages 7 to 28 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 period then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

GGi
INDEPENDENT MEMBER

Auditor's report to member of NexStyle Apparel Manufacturing Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the director'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 the directors 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.

Lancasters
Chartered Accountants

Auditor's report to member of NexStyle Apparel Manufacturing Limited (continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 14.05.2026

GGi
INDEPENDENT MEMBER

NexStyle Apparel Manufacturing Limited

Statement of profit or loss and other comprehensive income
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Note	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Interest income		**3,694**
Total revenue		**3,694**
Expenses		
Set up fees		**4,310**
Administration fees		**2,798**
Licence fees		**2,542**
Bank charges		**2,215**
Accounting fees		**1,200**
Audit fees		**1,200**
Professional fees		**950**
Total expenses		**15,215**
Loss from operating activities and taxation		**(11,521)**
Income tax expense	8	**-**
Loss for the period		**(11,521)**
Other comprehensive income		**-**
Total comprehensive loss for the period		**(11,521)**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of financial position
as at 31 March 2026

	Note	2026 USD
ASSETS		
Non-current assets		
Investment in subsidiary	9	**100**
Current assets		
Other receivables	10	**259,906**
Cash and cash equivalents		**21,861**
Total current assets		**281,767**
TOTAL ASSETS		**281,867**
EQUITY AND LIABILITIES		
Equity		
Stated capital	11	**270,100**
Revenue deficit		**(11,521)**
Total equity		**258,579**
Liabilities		
Current liabilities		
Other payables	12	**23,288**
Total liabilities		**23,288**
TOTAL EQUITY AND LIABILITIES		**281,867**

The financial statements have been approved by the Board of Directors on 14 May 2026
and signed on its behalf by:

Director *Director*

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of changes in equity
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Stated capital USD	Revenue deficit USD	Total equity USD
Transactions with owner of the Company			
Issue of shares	**270,100**	**-**	**270,100**
Total comprehensive income for the period			
Loss for the period	**-**	**(11,521)**	**(11,521)**
Other comprehensive income	**-**	**-**	**-**
Balance at 31 March 2026	**270,100**	**(11,521)**	**258,579**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of cash flows
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Cash flow from operating activities	
Loss before taxation	**(11,521)**
Adjustment for:	
Interest income	**(3,694)**
	(15,215)
Changes in working capital:	
Change in other receivables	**(259,906)**
Change in other payables	**23,288**
Net cash used in operating activities	**(251,833)**
Cash flows from investing activities	
Interest received	**3,694**
Acquisition of investments	**(100)**
Net cash from investing activities	**3,594**
Cash flows from financing activities	
Proceeds from issue of shares	**270,100**
Net cash from financing activities	**270,100**
Net movement in cash and cash equivalents	**21,861**
Cash and cash equivalents at the start of the period	**-**
Cash and cash equivalents at the end of the period	**21,861**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Notes to and forming part of the financial statements
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

1. General information

The Company was incorporated as a private limited company on 13 May 2025 and was granted a Global Business Licence on 13 May 2025. The Company's registered office is C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The Company will act as an investment holding company with investments in companies in the textile and apparel sector mostly in Hong Kong, Bangladesh, United Kingdom and Germany.

The Company is a holder of a Global Business Licence under the Mauritius Companies Act 2001 and the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to use the United States Dollar (USD) as its reporting currency.

2. Reporting period

The Company was incorporated on 13 May 2025 and has prepared its first financial statements as from its date of incorporation 13 May 2025 to 31 March 2026. As such, no comparatives are available.

3. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) – 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

These financial statements have been prepared under the going concern basis using the historical cost convention, except for financial instruments which are carried at amortised cost.

(c) Functional and presentation currency

These financial statements are presented in USD which is the Company's functional and presentation currency.

(d) Use of estimates and judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

3. Basis of preparation (continued)

(d) Use of estimates and judgement (continued)

Assumption and estimation uncertainties

Information about assumptions, estimation uncertainties and critical judgements in applying accounting policies that have the most significant risk of resulting in a material adjustment in these financial statements are included in the relevant notes as follows:

- Recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Going Concern

Management has made an assessment in respect of the entity's going concern and is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

4.1 New standards, interpretations and amendments adopted during the period

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the period:

Classification of liabilities as current or non-current and on-current liabilities with covenants *(Amendments to IAS 1)*

Under existing IAS 1 requirements, companies classify liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional was removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The amendments confirm that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how an entity classifies a liability that can be settled in its own shares. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The amendments now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. It also specifies the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

The directors have assessed that the amendments did not have any impact on the separate financial statements.

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

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

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity:These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

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

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2027 (continued)

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

5. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is critical since recordings of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the United States Dollar (USD).

Estimates and assumptions

Impairment of investment in subsidiaries

The carrying values of investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investment, the Company evaluates, amongst other factors, the future profitability of the subsidiary, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

6. Material accounting policies

The accounting policies set out below have been applied in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(b) Revenue recognition

Revenue is recognised as follows:

- Trading income from sales of vanilla and cloves and other spices.
- Dividend income: when the Company's right to receive payment is established.

(c) Stated capital

Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(d) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(e) Taxation

Taxation comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6. Material accounting policies (continued)

(e) Taxation (continued

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(f) Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investment in subsidiary is shown at cost and provision for impairment is only made where, in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

6. Material accounting policies (continued)

(h) Financial instruments

(i) Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVTOCI) – debt investment; FVTOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at amortised cost

These assets are subsequently measured at Amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain or losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses (continued)

Derecognition

The Company derecognises a financial liability when its contractual obligation is discharged or cancelled, or expires. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Impairment of assets

Impairment

The Company recognises loss allowance for Expected Credit Loss ("ECL") on:

- Financial assets measured at amortised cost;

The Company measured loss allowance at an amount equal to lifetime ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(iii) Impairment of assets (continued)

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity of accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

7. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade and other receivables exclude prepayments amounting to **USD 912.**

	Carrying amount		
31 March 2026	**Financial assets USD**	**Other financial liabilities USD**	**Total USD**
Financial assets not measured at fair value			
Other receivables	**258,994**	**-**	**258,994**
Cash and cash equivalents	**21,861**	**-**	**21,861**
	280,855	**-**	**280,855**
Financial liabilities not measured at fair value			
Other payables	**-**	**23,288**	**23,288**
	-	**23,288**	**23,288**

7. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management

Introduction and preview

Financial instruments carried in the statement of financial position include other receivables, cash and cash equivalents, loan from shareholder and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risks are market risk, liquidity risk and credit risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly review their risk management policies and systems to reflect changes in markets and emerging best practice.

Overview

The Company has exposure to the following risk arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

- *Market risk*

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limits its exposure to market declines.

(i) Interest rate risk

The majority of the Company's financial assets and financial liabilities are non-interest bearing. As such, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

7. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management (continued)

- *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity under both normal and stressed condition to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the Company's contractual maturities of financial liabilities:

Period ended 31 March 2026

	Due on demand USD	Due for less than 1 year USD	Due for more than 1 year USD	Total USD
Financial liabilities				
Other payables	-	23,288	-	23,288
Total financial liabilities	-	23,288	-	23,288

- *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises from cash and cash equivalents.

The Company also limits its exposure to credit risk by dealing only with counterparties that has a good credit rating and management does not expect counter party to fail to meet its obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	Carrying amount Period ended 31 March 2026 USD
Other receivables	258,994
Cash and cash equivalents	21,861
	280,855

7. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

- *Credit risk (continued)*

Cash and cash equivalents

The Company held cash and cash equivalents of **USD 21,861** at 31 March 2026. The cash and cash equivalents are held with banks with good repute and having strong track record in the banking industry. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The expected credit loss on cash and cash equivalents was deemed by management to be not material and therefore no impairment allowances were accounted for.

Other receivables

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a 12-month expected loss allowance for all other receivables. The expected credit loss on other receivables was deemed by management to be not material and therefore no impairment allowances were accounted for.

8. Income tax expense

Income tax

The Company was issued with a Global Business Licence ("GBL") on 13 May 2026 and is subject to income tax in Mauritius on its net income at 15%.

Recognised in the statement of profit or loss and other comprehensive income

Current tax expense

	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Tax charge for the period	**-**
	========
Reconciliation of effective tax	
Loss before taxation	**(11,521)**
	========
Income tax at 15%	**(1,728)**
Non-allowable expense	**601**
Deferred tax not recognised	**1,127**

Income tax payable	**-**
	========

9. Investment in subsidiary

	2026 USD
Balance at 31 March 2026	100

Name of Company	*Type and number of shares*	*% held*	*Country of incorporation*
PDS Manufacturing Limited	100 ordinary share of USD 1 each	100%	Mauritius

10. Other receivables

	2026 USD
Trade receivables	**258,994**
Prepayments	**912**
	259,906

11. Stated capital

	2026 USD
Stated capital	
270,100 ordinary shares of USD 1 each	**270,100**

12. Other payables

	2026 USD
Accrued expenses	**23,288**

13. Related party disclosures

During the period under review, the Company entered into the following related party transactions.

	Nature of relationship	*Nature of transaction*	**2026 USD**
Transaction during the period:			
PDS Manufacturing Limited	Related Party	Loan receivable	**255,000**
PDS Manufacturing Limited	Related Party	Interest receivable	**3,694**
Balance outstanding at 30 June:			
PDS Manufacturing Limited	Related Party	Amount receivable	**258,694**

14. Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

15. Impact of geographical conflicts in the Middle East

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

16. Holding and ultimate holding company

The Company is a wholly owned subsidiary of NexStyle Apparel Manufacturing Limited (India), a Company incorporated in India. The ultimate holding Company is PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

17. Events after the reporting date

There have been no significant adjusting events after the reporting date which needs disclosures in or amendments to the financial statements for the year ended 31 March 2026.

PDS Manufacturing Limited

Financial statements

31 March 2026

PDS Manufacturing Limited

Financial statements
for the year ended 31 March 2026

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PDS Manufacturing Limited

Corporate data

		Date of appointment
Directors:	Mr. SETH Deepak Kumar	22 March 2021
	Mr. SETH Pallak	22 March 2021
	Mr. KUREEMUN Sheik Mohamad Ally Shameem	22 March 2021
	Mr. SHAH Sharmil	22 March 2021
	Mr. KANOI Abhishekh	09 March 2022
	Mr. SINCLAIR Robert Lloyd	15 May 2025

Company secretary:

Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously:
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office:

C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously:
C/o Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Auditor:

Lancasters
Chartered Accountants
14 Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker:

HSBC Bank (Mauritius) Limited
Icon Ebène, Level 5,
Office 1 (West Wing),
Rue de l'Institut
Ebène
Republic of Mauritius

PDS Manufacturing Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of PDS Manufacturing Limited (the "Company") for the year ended 31 March 2026.

Principal activity

The Company is mainly involved in Investment Holdings activities in the manufacturing and textile industry.

Results and dividend

The results for the year are shown on page 7.

The directors do not recommend the payment of a dividend for the year under review (2025: Nil).

Statement of directors' responsibilities in respect of financial statements

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are 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.

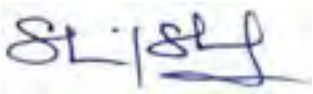
Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditors

Lancasters Chartered Accountants have been appointed as auditors and a resolution concerning their re-appointment will be proposed at the next annual meeting of the shareholder.

By order of the Board



Director Date: 14 May 2026

Rogers Capital

PDS Manufacturing Limited

Secretary's certificate
for the year ended 31 March 2026

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act

In accordance with section 166 (d) of the Mauritius Companies Act, we certify to the best of our knowledge and belief, that the Company has filed with the Registrar of Companies, all such returns as required of the Company for the year ended 31 March 2026.

For and on behalf of **Rogers Capital Corporate Services Limited**
Company secretary

Date: 14 May 2026

Lancasters
Chartered Accountants

Auditor's report to member of PDS Manufacturing Limited

Opinion

We have audited the financial statements of **PDS Manufacturing Limited** (the "Company") set out on pages 7 to 29 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 period then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's report to member of PDS Manufacturing Limited (continued)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the directors.

Auditor's report to member of PDS Manufacturing Limited (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the director'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 the directors 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.

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius.
Date : 14.05.2026

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

GGi
INDEPENDENT MEMBER

PDS Manufacturing Limited

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2026

	Note	**2026 USD**	2025 USD
Revenue			
Consultancy income		**1,423,193**	51,000
Interest income		**54,700**	29,563
Total revenue		**1,477,893**	80,563
Expenses			
Consultancy fees		**1,338,700**	57,041
Professional fees		**13,539**	9,030
Audit and accounting fees		**10,875**	4,450
Interest expenses		**3,694**	-
Bank charges		**3,550**	975
License fees		**2,315**	2,270
Administration fees		**1,950**	2,600
Compliance fees		**450**	600
Disbursements		**200**	100
Total expenses		**1,375,273**	77,066
Profit from operation		**102,620**	3,497
Payable waived-off		**-**	38,096
Reversal /(loss) on disposal of investment		**15,300**	(15,300)
Profit before taxation		**117,920**	26,293
Income tax expense	7	**(17,479)**	(267)
Profit for the year		**100,441**	26,026
Other comprehensive income		**-**	-
Total comprehensive income for the year		**100,441**	26,026

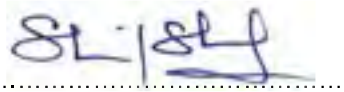
The notes on pages 11 to 29 form part of these financial statements.

PDS Manufacturing Limited

Statement of financial position
as at 31 March 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Investment in subsidiaries	**8**	**57,618,616**	57,344,700
Total non-current assets		**57,618,616**	57,344,700
Current assets			
Other receivables	**9**	**503,608**	126,984
Cash and cash equivalents		**161,896**	2,851
Total current assets		**665,504**	129,835
Total assets		**58,284,120**	57,474,535
EQUITY AND LIABILITIES			
Equity			
Stated capital	**10**	**57,187,100**	57,187,100
Retained earnings		**118,533**	18,092
Total equity		**57,305,633**	57,205,192
Liabilities			
Current liabilities			
Other payables	**11**	**961,008**	269,076
Tax payable	**7**	**17,479**	267
Total current liabilities		**978,487**	269,343
TOTAL equity and liabilities		**58,284,120**	57,474,535

The financial statements have been approved by the Board of Directors on 14 May 2026
and signed on its behalf by:



Director

Director

The notes on pages 11 to 29 form part of these financial statements.

PDS Manufacturing Limited

Statement of changes in equity
for the year ended 31 March 2026

	Stated Capital			
	Ordinary shares USD	**Preference share capital USD**	**Retained earnings USD**	**Total equity USD**
Balance at 01 April 2024	100	29,312,000	(7,934)	29,304,166
Transactions with owner of the Company				
Issue of shares	-	27,875,000	-	27,875,000
Total comprehensive income for the year				
Profit for the year	-	-	26,026	26,026
Balance at 31 March 2025	100	57,187,000	18,092	57,205,192
Total comprehensive income for the year				
Profit for the year	**-**	**-**	**100,441**	**100,441**
Balance at 31 March 2026	**100**	**57,187,000**	**118,533**	**57,305,633**

The notes on pages 11 to 29 form part of these financial statements.

PDS Manufacturing Limited

Statement of cash flows
for the year ended 31 March 2026

	2026 USD	2025 USD
Cash flow from operating activities		
Profit before taxation	**117,920**	26,293
Adjustment for:		
Interest income	**(54,700)**	-
(Reversal) / loss on disposal of investment	**(15,300)**	15,300
	47,920	41,593
Changes in working capital:		
Change in trade and other receivables	**(376,624)**	(80,563)
Change in other payables	**436,932**	(349,350)
Cash from operating activities	**108,228**	(388,320)
Tax paid	**(267)**	-
Net cash from / (used in) operating activities	**107,961**	(388,320)
Cash flows from investing activities		
Interest received	**54,700**	-
Deposit on shares	**-**	(2,500,000)
Acquisition of investments	**(258,616)**	(25,000,000)
Net cash used in investing activities	**(203,916)**	(27,500,000)
Cash flows from financing activities		
Proceeds from issue of shares	**-**	27,875,000
Loan from related party	**255,000**	-
Net cash from financing activities	**255,000**	27,875,000
Net movement in cash and cash equivalents	**159,045**	(13,320)
Cash and cash equivalents at 01 April	**2,851**	16,171
Cash and cash equivalents at 31 March	**161,896**	2,851

The notes on pages 11 to 29 form part of these financial statements.

1. General information

The Company was incorporated as a private limited company on 22 March 2021 and was granted a Global Business Licence on 22 March 2021. The Company's registered office is at C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The Company is mainly involved in Investment Holdings activities in the manufacturing and textile industry.

The Company is a holder of a Global Business Licence under the Mauritius Companies Act 2001 and the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to use USD as its reporting currency.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) – 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

These financial statements have been prepared under the going concern basis using the historical cost convention, except for financial instruments which are carried at amortised cost.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company's functional currency and presentation currency.

(d) Use of estimates and judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

2. Basis of preparation (continued)

(d) Use of estimates and judgement (continued)

Assumption and estimation uncertainties

Information about assumptions, estimation uncertainties and critical judgements in applying accounting policies that have the most significant risk of resulting in a material adjustment in these financial statements are included in the relevant notes as follows:

- Recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Going Concern

Management has made an assessment in respect of the entity's going concern and is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

3.1 New standards, interpretations and amendments adopted during the year

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the year:

Classification of liabilities as current or non-current and on-current liabilities with covenants *(Amendments to IAS 1)*

Under existing IAS 1 requirements, companies classify liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional was removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The amendments confirm that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how an entity classifies a liability that can be settled in its own shares. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The amendments now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. It also specifies the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

The directors have assessed that the amendments did not have any impact on the separate financial statements.

3. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

3.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2026 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity:These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

3. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

3.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2027 (continued)

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

4. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Impairment of investment in subsidiaries

The carrying values of investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investment, the Company evaluates, amongst other factors, the future profitability of the subsidiary, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

5. Material accounting policies

The accounting policies set out below have been applied in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(b) Revenue recognition

Revenues of the company will be in terms of dividends and interest received from its subsidiaries.

(c) Finance income and finance costs

The Company's net finance income includes interest income and foreign exchange differences.

(d) Stated capital

Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

5. Material accounting policies (continued)

(e) Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investment in subsidiary is shown at cost and provision for impairment is only made where, in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(f) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(g) *Taxation*

Taxation comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

5. **Material accounting policies (continued)**

(g) Taxation (continued)

(ii) Deferred tax (continued)

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(I) Financial instruments

Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVTOCI) – debt investment; FVTOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

5. **Material accounting policies (continued)**

(I) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

5. **Material accounting policies (continued)**

(l) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at amortised cost

These assets are subsequently measured at Amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain or losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

5. **Material accounting policies (continued)**

(l) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Company derecognises a financial liability when its contractual obligation is discharged or cancelled, or expires. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment of assets

Impairment

The Company recognises loss allowance for Expected Credit Loss ("ECL") on:

- Financial assets measured at amortised cost;

The Company measured loss allowance at an amount equal to lifetime ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

5. Material accounting policies (continued)

(I) Financial instruments (continued)

Impairment of assets (continued)

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity of accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

6. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade and other receivables exclude prepayments amounting to **USD 862** (2025: USD 727).

		Carrying amount	
31 March 2026	**Financial assets USD**	**Other financial liabilities USD**	**Total USD**
Financial assets not measured at fair value			
Interest receivables	**129,957**	**-**	**129,957**
Consultancy fee receivable	**372,789**	**-**	**372,789**
Cash and cash equivalents	**161,896**	**-**	**161,896**
	664,642	**-**	**664,642**
Financial liabilities not measured at fair value			
Advances from related parties	**-**	**673,067**	**673,067**
Loan payable to subsidiary	**-**	**255,000**	**255,000**
Interest payable to subsidiary	**-**	**3,694**	**3,694**
Other payables	**-**	**29,247**	**29,247**
	-	**961,008**	**961,008**

		Carrying amount	
31 March 2025	Financial assets USD	Other financial liabilities USD	Total USD
Financial assets not measured at fair value			
Interest receivables	75,257	-	75,257
Consultancy fee receivable	51,727	-	51,727
Cash and cash equivalents	2,851	-	2,851
	129,835	-	129,835
Financial liabilities not measured at fair value			
Advances from holding company	-	253,921	253,921
Other payables	-	15,155	15,155
	-	269,076	269,076

6. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management

Introduction and preview

Financial instruments carried in the statement of financial position include, other receivables, cash and cash equivalents, and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risks are market risk, liquidity risk and credit risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly review their risk management policies and systems to reflect changes in markets and emerging best practice.

Overview

The Company has exposure to the following risk arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

- *Market risk*

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

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not subject to currency risk as its financial assets and liabilities are denominated in its functional currency, the USD.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company is not subject to interest rate risk as its financial assets and liabilities are non-interest earning/ bearing.

(iii) Price risk

Price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The Company has no exposure to price risk at reporting date.

6. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

- *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity under both normal and stressed condition to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the Company's contractual maturities of financial liabilities:

31 March 2026

	Due on demand USD	**Due for less than 1 year USD**	**Due for more than 1 year USD**	**Total USD**
Financial liabilities				
Advances from related parties	**673,067**	**-**	**-**	**673,067**
Loan payable to subsidiary	**-**	**255,000**	**-**	**255,000**
Interest payable to subsidiary	**-**	**3,694**	**-**	**3,694**
Other payables	**-**	**29,247**	**-**	**29,247**
Total financial liabilities	**673,067**	**287,941**	**-**	**961,008**

31 March 2025

	Due on demand USD	Due for less than 1 year USD	Due for more than 1 year USD	Total USD
Financial liabilities				
Advances from holding company	253,921	-	-	253,921
Other payables	-	15,155	-	15,155
Total financial liabilities	253,921	15,155	-	269,076

- *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations and arises from cash and cash equivalents.

The Company also limits its exposure to credit risk by dealing only with counterparties that has a good credit rating and management does not expect counter party to fail to meet its obligations. The Company has no exposure to credit risk at reporting date.

7. Income tax expense

Income tax

The Company was issued with a Global Business Licence ("GBL") on 11 June 2019 and is subject to income tax in Mauritius on its net income at 15%.

The Company may apply a partial exemption on its foreign dividend income, interest income and profits from foreign permanent establishments: the partial exemption is computed at 80% of the relevant foreign sourced income. The partial exemption is not mandatory: The Company may apply the credit system if it so wishes.

Capital gains are exempt from tax in Mauritius.

The Company is a Global Business Licence company for the purpose of the Financial Services Act 2007. Gains or profits derived from the sale of units or of securities by a company holding a Global Business Licence are exempt in Mauritius.

Deferred tax

A deferred tax asset amounting to **USD Nil** (2025: USD Nil) has not been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised. Tax losses can be carried forward up to a maximum of five years. No Company's tax losses available for set-off against future taxable income in 2025.

Recognised in the statement of profit or loss and other comprehensive income

Current tax expense

	2026 **USD**	2025 USD
Tax charge for the year	**17,479**	267
	========	========
Reconciliation of effective tax		
Profit before taxation	**117,920**	26,293
	========	========
Income tax at 15%	**17,688**	3,944
Unauthorised deductions	**30**	5,816
Exempt income	**-**	(3,548)
Non-taxable income	**(2,295)**	(5,714)
Utilised tax losses	**-**	(231)
Corporate social responsibility	**2,056**	-
	----------	----------
Income tax payable	**17,479**	267
	========	========

8. Investments in subsidiaries

Investments consist of unquoted shares in subsidiaries.

	2026	2025
	USD	USD
Cost		
At 01 April	**57,344,700**	32,360,000
Additions during the year	**258,616**	25,000,000
(Reversal) / loss on disposal of investments	**15,300**	(15,300)
At 31 March	**57,618,616**	57,344,700

Name of company	***Type of shares***	***2026 Number of shares***	*2025 Number of shares*	***2026 % held***	*2025 % held*	***Country of incorporation***
Subsidiaries						
Progress Manufacturing Group Limited	Class A ordinary shares	10,000	10,000	87%	87%	Hong Kong
Progress Manufacturing Group Limited	Class B ordinary shares	100	97	100%	97%	Hong Kong
Progress Manufacturing Group Limited	CRPS	30,000,000	30,000,000	100%	100%	Hong Kong
Green Apparel Industries Limited	Class A ordinary shares	200,000	200,000	93%	93%	Hong Kong
Green Apparel Industries Limited	Class B ordinary shares	100	100	100%	100%	Hong Kong
Green Apparel Industries Limited	CRPS	24,700,000	24,700,000	100%	100%	Hong Kong
Knit Gallery Hong Kong Limited	Ordinary shares	5,115	-	51.15%	-	Hong Kong

9. Other receivables

	2026	2025
	USD	USD
Interest receivables	**129,957**	75,257
Consultancy fee receivable	**372,789**	51,000
Prepayments	**862**	727
	503,608	126,984

10. Stated capital

	2026 USD	2025 USD
Stated capital		
100 ordinary shares of USD 1 each	**100**	100
57,187,000 cumulative redeemable preference shares of USD 1 each	**57,187,000**	57,187,000
	57,187,100	57,187,100

11. Other payables

	2026 USD	2025 USD
Advances from related parties	**673,067**	253,921
Accrued expenses	**29,247**	15,155
Loan from related party	**255,000**	-
Interest payable on loan	**3,694**	-
	961,008	269,076

12. Related party disclosures

During the period under review, the Company entered into the following related party transactions.

Transaction during the period:	*Nature of relationship*	*Nature of transaction*	**2026 USD**	2025 USD
Multinational Textile Group Limited	Holding Company	Advance payable	**(18,501)**	-
NexStyle Apparel Manufacturing Limited	Holding Company	Loan payable	**(255,000)**	-
NexStyle Apparel Manufacturing Limited	Holding Company	Interest payable	**(3,694)**	-
PDS Sourcing Limited	Subsidiary	Amount receivable	**5,115**	-
GoodEarth Lifestyle Limited	Subsidiary	Interest receivable	**24,700**	8,522
GoodEarth Lifestyle Limited	Subsidiary	Consultancy income	**174,831**	51,000
Progress Manufacturing Group Limited	Subsidiary	Interest receivable	**30,000**	21,041
Progress Manufacturing HK	Subsidiary	Consultancy income	**146,958**	-
PDS Limited	Ultimate Holding Company	Consultancy fees	**(400,645)**	(57,041)

12. **Related party disclosures (continued)**

Balance outstanding at 31 March:	*Nature of relationship*	*Nature of transaction*	**2026 USD**	2025 USD
Multinational Textile Group Limited	Holding Company	Amount payable	**(215,381)**	(196,880)
NexStyle Apparel Manufacturing Limited	Holding Company	Amount payable	**(258,694)**	-
GoodEarth Lifestyle Limited	Subsidiary	Amount receivable	**269,740**	70,209
Progress Manufacturing Group Limited	Subsidiary	Amount receivable	**233,006**	56,048
PDS Limited	Ultimate Holding Company	Amount payable	**(457,686)**	(57,041)
PDS Sourcing Limited	Related Party	Amount payable	**5,115**	-

13. **Impact of geographical conflicts in the Middle East**

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

14. **Holding and ultimate holding company**

The Company is a wholly owned subsidiary of Multinational Textile Group Limited and NexStyle Apparel Manufacturing Limited; both Companies are incorporated in the Republic of Mauritius. The ultimate holding Company is PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

15. **Events after the reporting date**

There have been no significant adjusting events after the reporting date which needs disclosures in or amendments to the financial statements for the year ended 31 March 2026.

PDS Sourcing Limited

Financial statements

31 March 2026

PDS Sourcing Limited

Financial statements
for the year ended 31 March 2026

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PDS Sourcing Limited

Corporate data

Director:		**Appointed on**
	Mr Deepak Kumar Seth	05 May 2006
	Mr Pallak Seth	05 May 2006
	Mr Sharmil Shah	01 March 2018
	Mr Sheik Mohamad Ally Shameem Kureemun	07 August 2018
	Mr Krishna Ramguttee (alternate to Mr Sheik Mohamad Ally Shameem Kureemun)	07 August 2018

Company Secretary: Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5, President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5, President John Kennedy Street
Port Louis
Republic of Mauritius

Auditor: Lancasters
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker: HSBC Bank (Mauritius) Limited
Icon Ebene, Level 5,
Office 1 West Wing,
Rue de l'Institut,
Ebene
Republic of Mauritius

PDS Sourcing Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of PDS Sourcing Limited (the "Company") for the year ended 31 March 2026.

Principal activity

The principal activity of the Company is investment holding.

Results and dividend

The results for the year are shown on page 7.

The directors paid a dividend of USD 5,500,000 of a dividend for the year under review. (2025: USD 3,500,000).

Statement of directors' responsibilities in respect of financial statements

Mauritius Companies Act requires the directors to prepare financial statements for each financial year giving a true and fair view of the statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the notes to the accounts of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

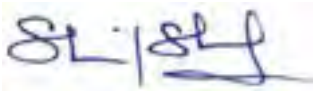
The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are 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.

Auditors

Our auditors, Lancasters Chartered Accountants have expressed their willingness to continue in office for the next financial year end.

By order of the Board of Directors



Director Date: 14 May 2026

Rogers Capital

PDS Sourcing Limited

Secretary's certificate
for the year ended 31 March 2026

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001.

For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**
Company secretary

Date: 14 May 2026

Lancasters
Chartered Accountants

Auditor's report to member of PDS Sourcing Limited

Opinion

We have audited the financial statements of **PDS Sourcing Limited** (the "Company") set out on pages 7 to 38 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 significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

GGi
INDEPENDENT MEMBER

Auditor's report to member of PDS Sourcing Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the director'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 the directors 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.

Auditor's report to member of PDS Sourcing Limited (continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 14.05.2026

PDS Sourcing Limited

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2026

	Notes	**2026 USD**	2025 USD
Revenue	7	**6,582,281**	6,887,948
Expenses			
Interest expense		**587,900**	422,135
Amortisation on intangibles		**297,331**	297,331
Director fees		**245,000**	525,000
Audit and accounting fees		**18,899**	14,396
Professional fees		**14,253**	20,268
Bank charges		**4,764**	2,942
Consultancy fees		**3,718**	58,250
Administration charges		**3,186**	3,151
Licence fees		**2,315**	2,190
Disbursement		**-**	184
		1,177,366	1,345,847
Profit from operating activities		**5,404,915**	5,542,101
Net finance income	8	**35,551**	33,789
Receivable written off		**(16,918)**	-
Loss on disposal		**-**	6,203
Profit before taxation		**5,423,548**	5,582,093
Taxation	9	**-**	98,963
Profit for the year		**5,423,548**	5,681,056
Other comprehensive income		**-**	-
Total comprehensive income for the year		**5,423,548**	5,681,056

The notes on pages 11 to 38 form part of these financial statements

PDS Sourcing Limited

Statement of financial position
at 31 March 2026

	Note	2026 USD	2025 USD
Assets			
Non-current assets			
Investments in subsidiaries	10	**19,434,720**	16,079,637
Intangibles	11	**297,330**	594,661
Total non-current assets		**19,732,050**	16,674,298
Current assets			
Other receivables	12	**21,155,692**	15,870,265
Cash and cash equivalents		**74,958**	17,585
Total current assets		**21,230,650**	15,887,850
Total assets		**40,962,700**	32,562,148
Equity			
Stated capital	13	**13,987,266**	13,987,266
Revenue reserves		**6,043,897**	6,120,349
Total equity		**20,031,163**	20,107,615
Liabilities			
Current liabilities			
Other payables	14	**20,931,537**	12,454,533
Tax payable	9	**-**	-
Total current liabilities		**20,931,537**	12,454,533
Total equity and liabilities		**40,962,700**	32,562,148

Approved by the Board of Directors on 14 May 2026 and signed on its behalf by:

Director *Director*

The notes on pages 11 to 38 form part of these financial statements

PDS Sourcing Limited

Statement of changes in equity
for the year ended 31 March 2026

	Stated capital USD	Revenue reserves USD	Total USD
Balance as at 01 April 2024	13,987,266	3,939,293	17,926,559
Total comprehensive income for the year			
Profit for the year	-	5,681,056	5,681,056
Dividend paid	-	(3,500,000)	(3,500,000)
Balance as at 31 March 2025	13,987,266	6,120,349	20,107,615
Total comprehensive income for the year			
Profit for the year	**-**	**5,423,548**	**5,423,548**
Dividend paid	**-**	**(5,500,000)**	**(5,500,000)**
Balance as at 31 March 2026	**13,987,266**	**6,043,897**	**20,031,163**

The notes on pages 11 to 38 form part of these financial statements

PDS Sourcing Limited

Statement of cash flows
for the year ended 31 March 2026

	2026	2025
	USD	USD
Cash flows from operating activities		
Profit before taxation	**5,423,548**	5,582,093
Adjustments for:		
Dividend income	**(5,782,762)**	(6,378,020)
Interest income	**(799,519)**	(450,428)
Gain on foreign exchange	**(35,551)**	(33,789)
Receivable written off	**16,918**	-
Amortisation of intangible	**297,331**	297,331
Interest paid	**587,900**	422,135
Gain on disposal	**-**	(6,203)
	---	---
	(292,135)	(566,881)
Change in working capital		
Change in other receivables	**(1,374,050)**	(8,032,826)
Change in other payables	**3,389,103**	6,160,186
	---	---
Net cash used in operating activities	**1,722,918**	(2,439,521)
	---	---
Cash flows from investing activities		
Acquisition of investments	**(3,403,312)**	(7)
Repayment of loan from subsidiary	**48,229**	83,336
Dividend received	**2,689,538**	5,211,244
	---	---
Net cash (used in)/ from investing activities	**(665,545)**	5,294,573
	---	---
Cash flows from financing activities		
Dividend paid	**(1,000,000)**	(3,500,000)
	---	---
Net cash used in financing activities	**(1,000,000)**	(3,500,000)
	---	---
Movement in cash and cash equivalents	**57,373**	(644,948)
Cash and cash equivalents at beginning of the year	**17,585**	662,533
	---	---
Cash and cash equivalents at end of the year	**74,958**	17,585
	=========	=========

The notes on pages 11 to 38 form part of these financial statements

PDS Sourcing Limited

Notes to and forming part of the financial statements
for the year ended 31 March 2026

1. **General information**

PDS Sourcing Ltd (The "Company") is a private limited company, incorporated and domiciled in Mauritius. The Company's registered office is at C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius. The main activity of the Company is that of investment holding.

The Company is a holder of a Global Business Licence under the Mauritius Companies Act 2001 and the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies the Company has chosen to retain the United States Dollar (USD) as its reporting currency.

2. **Basis of preparation**

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) - 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

These financial statements have been prepared under the going concern basis using the historical cost convention, except for financial instruments which are carried at amortised cost.

(c) Functional currency and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company's functional currency and presentation currency.

(d) Use of estimates and judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2. Basis of preparation (continued)

(d) Use of estimates and judgement (continued)

Assumption and estimation uncertainties

Information about assumptions, estimation uncertainties and critical judgements in applying accounting policies that have the most significant risk of resulting in a material adjustment in these financial statements are included in the relevant notes as follows:

- Recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

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

New standards, interpretations and amendments adopted during the period

The Company has considered all amendments that became effective for the current reporting period. Management has assessed the potential impact of these newly effective standards and amendments on the Company's separate financial statements.

Based on this assessment, none of the newly effective standards or amendments have had a material impact on the amounts reported in the separate financial statements or on the Company's accounting policies.

Accordingly, no changes have been made to the Company's accounting policies in the current year.

2. **Basis of preparation (continued)**

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

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity:These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

2. **Basis of preparation (continued)**

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

Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2027 (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

(a) Foreign currency translations

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss within “finance income/ costs”.

(b) Revenue recognition

Revenue is recognised as follows:

- Marketing and consultancy income are accounted for as it accrues
- Dividend income is recognised when the right to receive income is established.
- Service fee income

(c) Finance income and finance costs

The Company’s net finance income includes interest income and foreign exchange differences.

3. **Material accounting policies (continued)**

(d) Taxation

Taxation comprises current withholding and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income ("OCI").

Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if the Company has the legal right and the intention to settle on a net basis.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3. **Material accounting policies (continued)**

(e) Investment in subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiaries are shown at cost and provision for impairment is only made where, in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(f) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL or FVTOCI. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3. **Material accounting policies (continued)**

(f) Financial instruments (continued)

Financial assets(continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets measured at amortised cost include loans to related parties, other receivables (excluding prepayments), short-term deposit and cash and cash equivalents.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed;

- how managers of the business are compensated – e.g whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets -Assessment whether contractual cash flows are solely payments of principal and interest.
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3. **Material accounting policies (continued)**

(f) Financial instruments (continued)

Financial assets -Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category: loan from holding company, loan from financial institution and other payables.

Non-derivative financial liabilities – Measurement

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Non-derivative liabilities comprise of loan from holding company, loan from financial institution and other payables.

3. **Material accounting policies (continued)**

(f) Financial instruments (continued)

Non-derivative financial assets -Impairment

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

- Loss allowances are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security; or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

3. **Material accounting policies (continued)**

(f) Financial instruments (continued)

Non-derivative financial assets -Impairment (continued)

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

- Loss allowances are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security; or

- the financial asset is more than 90 days past due.
  Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

3. **Material accounting policies (continued)**

(f) Financial instruments (continued)

Non-derivative financial assets –Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- it is probable that the borrower will enter bankruptcy or other financial reorganisation
- the underlying project is put on hold
- breach of contract such as a default or being more than 90 days past due.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
- substantially all of the risks and rewards of ownership of the financial asset are transferred;or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

3. **Material accounting policies (continued)**

(f) Financial instruments (continued)

Derecognition (continued)

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

There is no offsetting of financial instruments applied as at reporting date in the statement of financial position.

(g) Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

3. Material accounting policies (continued)

(h) Expenses

All expenses are recognised in the statement of profit and loss and comprehensive income on an accrual basis.

(i) Provisions

A provision is recognised if, as a result of a past event, the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

4. Critical accounting estimates and judgements

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in Note 2 (c), the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar (USD).

Impairment assessment of investments

Management carries out regular review of the status of the assets of the Company to determine whether there is any indication that these assets suffered any impairment.

If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, which is then recognised in profit or loss. Management checks whether there is objective evidence that the assets are impaired and that the fair values have declined. Management estimates of the impairment are based on critical evaluation of the economic circumstances involved, historical experience and other factors considered to be relevant.

Estimation of recoverable amounts of loans to related parties

In preparing the financial statements, the directors have made estimates of the recoverable amounts of loans to related parties and impaired those receivables where the carrying amounts exceed its recoverable amounts. The estimation of recoverable amounts involves an assessment of the financial condition of the debtors concerned and an estimate of the timing and the extent of cash flows likely to be received by the Company.

5. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026	**Carrying amounts**		
	Amortised cost USD	**Other financial liabilities USD**	**Total USD**
Financial assets not measured at fair value			
Other receivables	**21,154,830**	**-**	**21,154,830**
Cash and cash equivalents	**74,958**	**-**	**74,958**
	21,229,788	**-**	**21,229,788**
Financial liabilities not measured at fair value			
Other payables	**-**	**20,931,537**	**20,931,537**
	-	**20,931,537**	**20,931,537**

31 March 2025	Carrying amounts		
	Amortised cost USD	Other financial liabilities USD	Total USD
Financial assets not measured at fair value			
Other receivables	15,869,537	-	15,869,537
Cash and cash equivalents	17,585	-	17,585
	15,887,122	-	15,887,122
Financial liabilities not measured at fair value			
Other payables	-	12,454,533	12,454,533
	-	12,454,533	12,454,533

5. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management

Introduction and preview

Financial instruments carried on the statement of financial position include other receivables, cash and cash equivalents, other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

Risk management is carried out by the Board of directors through board meetings. The Company provide principles for overall risk management.

Overview

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

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant exposure to interest rate risk.

5. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management (continued)

(ii) Currency risk

The Company has certain financial instruments denominated in GBP. Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to GBP may change in a manner, which has a material effect on the reported values of the Company's assets and liabilities, which are denominated in USD.

Currency profile

	Financial assets 2026 USD	**Financial liabilities 2026 USD**	Financial assets 2025 USD	Financial liabilities 2025 USD
USD	**18,798,319**	**20,792,413**	13,607,279	12,324,981
GBP	**2,431,469**	**139,124**	2,279,843	129,552
	21,229,788	**20,931,537**	15,887,122	12,454,533

Sensitivity Analysis:

A 10 % strengthening of USD against the GBP at 31st March 2026 would have increased net profit before tax by **USD 229,234** (2025: USD 215,029). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as in 2023.

Currency	**2026 USD**	2025 USD
GBP	**229,237**	215,029

Similarly, a 10% weakening of the USD against the GBP at 31 March 2026 would have had the exact reverse effect.

6. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions through companies within the group. At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	2026	2025
	USD	USD
Other receivables	**21,154,830**	15,870,265
Cash and cash equivalents	**74,958**	17,585
	21,229,788	15,887,850

Expected credit loss assessment

(i) *Other receivables*

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a 12-month expected loss allowance for all other receivables.

The expected credit loss on other receivables was deemed by management to be not material and therefore no impairment allowances were accounted for.

(ii) Cash and cash equivalents

The Company held cash and cash equivalents of **USD 74,958** at 31 March 2026 (2025: USD 17,585). The cash and cash equivalents are held with banks with international repute and having strong track record in the banking industry.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The expected credit loss on cash and cash equivalents was deemed by management to be not material and therefore no impairment allowances were accounted for.

6. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

31 March 2026	**Within one year USD**	**One to five years USD**	**Total USD**
Financial liabilities			
Other payables	**20,931,537**	**-**	**20,931,537**
	========	========	========
31 March 2025			
Financial liabilities			
Other payables	12,454,533	-	12,454,533
	========	========	========

7. Revenue

Revenue consists of:

	2026 USD	2025 USD
Consultancy income	**-**	59,500
Dividend income	**5,782,762**	6,378,020
Interest income	**799,519**	450,428
	---	---
	6,582,281	6,887,948
	=========	=========

8. Net finance income

	2026 USD	2025` USD
Finance income:		
Unrealised exchange gain	**124,466**	135,961
Finance costs:		
Unrealised exchange loss	**(84,732)**	(98,136)
Realised exchange loss	**(4,183)**	(4,036)
	(88,915)	(102,172)
Net finance income	**35,551**	33,789

9. Taxation

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15% (2024: 15%).

Pursuant to the Finance Act 2019, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all its foreign sourced income. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

9. Taxation (continued)

Recognised in the statement of profit or loss and other comprehensive income

	2026	2025
	USD	USD
Current tax charge – current year	**-**	-
Overprovision for previous year	**-**	(98,963)
	-	98,963

Reconciliation of effective tax

	2026	2025
	USD	USD
Profit before taxation	**5,423,548**	5,582,093
Income tax at 15%	**813,532**	837,314
Unauthorised deduction	**235,636**	264,003
Non-taxable income	**(16,564)**	(20,976)
Exempt income	**137,681**	(903)
CCR Tax	**(1,170,285)**	(1,081,244)
Underlying tax suffered		
Current year tax expense		-

10. Investments in subsidiaries

Investments consist of unquoted shares

	2026	2025
	USD	USD
Cost		
At 01 April	**16,079,637**	16,156,763
Acquisition during the year	**3,403,311**	7
Disposal during the year	**(48,228)**	(77,133)
As at 31 March	**19,434,720**	16,079,637

10. **Investments in subsidiaries (continued)**

Name of company	*Type of shares*	*Number of shares*	*% held*	*Country of incorporation*
Angelic-Partners Limited	Equity	7	55%	Hong Kong
Design Arc UK Ltd	Equity	152,927	85%	United Kingdom
PDS Far East Limited	Equity	800	100%	USA
PDS Fashions Limited (Prev PDS Vogue Ltd)	Equity	1,149,282	100%	United Kingdom
PG Group	Equity	500,000	50%	Hong Kong
Poetic Brands Limited	Equity	45,561	60%	United Kingdom
Poeticgem Limited	Equity	2,499,130	99%	United Kingdom
Spring Design London Limited	Equity	1	100%	United Kingdom
Grupo Sourcing Ltd	Equity	51,000	51%	Hong Kong
Moda & Beyond Ltd	Equity	8,055	63%	United Kingdom
PDS Asia Star Corp Ltd HK	Equity	180,000	60%	Hong Kong
PDS Central America Limited (Prev PDS Collective Sourcing Ltd)	Equity	100,000	100%	Hong Kong
PDS Online Enterprise HK Limited (Prev PDS Design Services Ltd)	Equity	10,000	100%	Hong Kong
PDS North America Ltd (Prev PDS Fashions Hong Kong Ltd)	Equity	10,000	100%	Hong Kong
Design Arc Asia	Equity	2,102,512	93%	United Kingdom
PDS Incubation Co. Ltd	Equity	4,885	100%	Hong Kong
DBS Lifestyle Ltd (Prev PDS Lifestyle HK)	Equity	5,100	51%	Hong Kong
PDS Lifestyle Ltd (UK)	Equity	1	100%	United Kingdom
PDS Smart Fabric Tech Ltd	Equity	216,631	100%	Hong Kong
Poeticgem International Ltd	Equity	4,054,210	100%	Hong Kong
Simple Approach (redeemable preference shares)	Equity	1,990,000	100%	Hong Kong
Simple Approach	Equity	4,591,500	80%	Hong Kong
Techno Design HK	Equity	55,000	55%	Hong Kong
Zamira Fashions Ltd	Equity	167,500	67%	Hong Kong
PDS Fashion USA Limited	Equity	345,504	85%	Hong Kong

At the reporting date, the directors have reviewed the carrying amounts of the investments in subsidiaries and considered that no provision for impairment is required for the year under review.

11. Intangibles

	2026	2025
	USD	USD
At 01 April	**594,661**	
Addition during the year	**-**	891,992
Amortisation during the year	**(297,331)**	(297,331)
As at 31 March	**(297,330)**	594,661

The company is implementing an IT development project.

12. Other receivables

	2026	2025
	USD	USD
Unsecured, interest free loan/ advances and repayable on demand	**64,903**	663,387
Secured, interest bearing loan	**13,072,438**	12,698,545
Non-trade receivables	**8,017,489**	2,507,605
Prepayments	**862**	728
	21,155,692	15,870,265

13. Stated capital

	2026	2025
	USD	USD
13,987,266 ordinary shares of USD 1 each	**13,987,266**	13,987,266

All shares in issue are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

14. Other payables

	2026	2025
	USD	USD
Loan from holding company	**19,730,768**	11,251,314
Non-trade payables and accrued expenses	**1,200,769**	1,203,219
	---	---
The loan bears interest of 7.35% and 7.5% respectively.	**20,931,537**	12,454,533
	=========	========

15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

One director of the Company is deemed to have beneficial interests in the Administration Agreement between the Company, the Administrator and Secretary.

During the year under review, the Company entered into the following related party transactions:

Transactions during the year:	*Nature:*	**2026**	2025
		USD	USD
Multinational Textiles Group Limited	Advance paid	**-**	2,662,727
Multinational Textiles Group Limited	Recharge expense	**-**	-
Multinational Textiles Group Limited	Dividend declared	**4,500,000**	3,500,000
Multinational Textiles Group Limited	Amount paid	**(509,562)**	(3,500,000)
Multinational Textiles Group Limited	Interest paid	**587,836**	422,135
Multinational Textiles Group Limited	Amount received	**725,460**	11,219,860
Multinational Textiles Group Limited	Amount paid	**(842,669)**	(280,000)
Angelic Partners Ltd	Investment	**7**	7
PDS Collective Sourcing Ltd	Amount payable	**-**	100,000
PDS Collective Sourcing Ltd	Amount paid	**-**	(100,000)
Casa Collective Ltd	Investment	**-**	100,000
Rogers Capital Corporate Services Limited	Administrator fees accrued	**26,223**	47,221
Rogers Capital Corporate Services Limited	Administrator fees paid	**(19,598)**	(46,871)
PG Group	Transfer of shares	**-**	10,000
Poeticgem Limited	Disposal of shares	**-**	45,418
PDS Fashion USA Ltd	Disposal of shares	**-**	4,113

15. **Related party transactions (continued)**

Transactions during the year:	*Nature:*	**2026**	2025
		USD	USD
Poeticgem International Ltd	Disposal of shares	**-**	11,000
Poeticgem International Limited	Amount accrued	**-**	202,302
Poeticgem International Limited	Amount received	**-**	(202,302)
Clover Collections Limited	Amount accrued	**-**	31,038
Clover Collections Limited	Amount received	**-**	(23,148)
Collaborative Sourcing	Amount accrued	**-**	3,946
Collaborative Sourcing	Amount received	**-**	(3,946)
Design Arc Asia	Amount accrued	**-**	23,760
Design Arc Asia	Amount received	**-**	(23,760)
PDS Brands Manufacturing	Amount accrued	**-**	12,227
PDS Brands Manufacturing	Amount received	**-**	(12,227)
Krayons Sourcing Limited	Amount accrued	**-**	13,563
Krayons Sourcing Limited	Amount received	**-**	(13,563)
Techno Design HK	Amount accrued	**-**	11,636
Techno Design HK	Amount received	**-**	(11,636)
Zamira Fashions Limited	Amount accrued	**-**	16,048
Zamira Fashions Limited	Amount received	**-**	(16,048)
Progress Manufacturing Group Limited	Amount accrued	**-**	32,433
Progress Manufacturing Group Limited	Amount received	**-**	(35,534)
Norwest Industries Limited	Amount accrued	**3,206,906**	169,230
Norwest Industries Limited	Amount received	**-**	(169,230)
Simple Approach Limited	Amount accrued	**-**	42,029
Simple Approach Limited	Amount received	**-**	(42,029)
PDS Lifestyle Ltd (UK)	Amount received	**735,000**	10,416,836
Spring Design Limited	Amount received	**8,758**	342
Spring Design Limited	Exchange difference on retranslation	**7,910**	3,981
Spring Design Limited	Loan paid	**-**	129,860
HESE HK Ltd	Amount received	**-**	56,418
Simple Approach Limited	Dividend receivables	**3,600,000**	1,866,500
Simple Approach Limited	Amount received	**-**	(1,866,500)
PDS Lifestyle Ltd (UK)	Exchange difference on retranslation	**1,455**	1,389

15. **Related party transactions (continued)**

		2026 USD	2025 USD
Techno Design HK	Dividend accrued	-	550,000
Techno Design HK	Dividend received	(1,166,000)	(550,000)
PDS Fashion USA Ltd	Dividend accrued	-	1,200,000
PDS Fashion USA Ltd	Dividend received	-	(1,200,000)
Poeticgem Ltd	Dividend accrued	-	1,526,244
Poeticgem Ltd	Dividend received	-	(1,526,244)
Zamira Fashions Limited	Dividend accrued	-	335,000
Zamira Fashions Limited	Dividend received	-	(335,000)
PDS Fashion Ltd	Interest accrued	35,958	35,747
PDS Fashion Ltd	Exchange difference on retranslation	32,230	32,702
PDS Asia Star Corporation	Dividend paid	600,000	-
GSC Link Limited	Interest accrued	20,648	-
GSC Link Limited	Amount accrued	480,000	-
PDS Multinational FZCO	Amount accrued	513,033	-
Norwest Industries Limited	Amount paid	800	-
Simple approach Limited	Dividend received	4,069,000	-
PG Group	Dividend Income	547,762	-
Poeticgem International Limited	Disposal of shares	(993,119)	-
Poeticgem International Limited	Acquisition of shares	993,119	-
PDS Smart Fabric Tech Ltd	Disposal of shares	(38,229)	-
PDS Smart Fabric Tech Ltd	Acquisition of shares	38,229	-
PSD Lifestyle Ltd (Hong Kong)	Acquisition of shares	4,900	-
PDS Incubation Co. Ltd	Disposal of shares	(10,000)	-
PDS Incubation Co. Ltd	Acquisition of shares	4,885	-
Design Arc Asia	Acquisition of shares	2,102,512	-
Design Arc UK	Acquisition of shares	100,000	-
GSC Link Limited	Acquisition of shares	1,200,000	-
PDS Far East Limited	Acquisition of shares	800	-

15. **Related party transactions (continued)**

Balances outstanding at 31 March:		**2026 USD**	2025 USD
Multinational Textiles Group Limited	Amount Payable	**16,121,942**	11,760,877
Angelic Partners Limited (Invt)	Amount Payable	**7**	7
Moda & Beyond Ltd	Amount Payable	**8,055**	8,055
PDS Lifestyle Limited (Hong Kong)	Amount Payable	**10,000**	10,000
PDS Lifestyle Limited (UK)	Amount Payable	**1**	1
PDS Lifestyle Limited (UK)	Amount receivable	**11,215,534**	10,479,046
PDS NORTH AMERICA LTD(Prev PDS Fash HK)	Amount Payable	**10,000**	10,000
Rogers Capital Corporate Services Limited	Administration payable	**6,976**	350
Green Apparel Industries Limited	Amount receivable	**903**	903
Clover Collections Limited	Amount receivable	**-**	7,890
Progress Manufacturing Group Limited	Amount receivable	**-**	-
Progress Manufacturing Group Limited	Amount Payable	**3,101**	3,101
Spring Design Limited	Amount receivable	**886,916**	870,220
Spring Design Limited	Loan receivable	**-**	-
HESE HK Ltd	Amount receivable	**10,000**	10,000
PDS Asia Star Corp Limited	Amount receivable	**-**	600,000
Simple Approach	Amount Payable	**500,000**	500,000
Simple Approach	Amount receivable	**3,600,0000**	-
PG Group Limited	Amount receivable	**-**	209,905
PDS Fashion Ltd	Amount receivable	**1,480,854**	1,412,666
PDS Manufacturing Limited	Amount receivable	**5,115**	-
Norwest	Amount receivable	**3,206,107**	-
GSC Link Limited	Amount receivable	**49,352**	-
PDS Multinational FZCO	Amount receivable	**513,033**	-

16. **Capital management**

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

17. **Holding and ultimate holding company**

The Company is a sub subsidiary of PDS Limited, a Company incorporated in Maharashtra, India. The ultimate holding Company is PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

18. **Capital Management**

Impact of geographical conflicts in the Middle East

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

19. **Events after the reporting date**

There have been no material events after the reporting date which require disclosure or adjustments to the financial statements for the year ended 31 March 2026.

PDS Ventures Limited

Financial statements

31 March 2026

PDS Ventures Limited

Financial statements
for the year ended 31 March 2026

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PDS Ventures Limited

Corporate data

		Appointment on:
Directors:	Deepak Kumar Seth	20 June 2016
	Pallak Seth	20 June 2016
	Abhishekh Kanoi	08 August 2021
	Sharmil Shah	25 November 2015
	Dhanun Ujoodha	25 November 2015
	Sheik Mohamad Ally	
	Shameem Kureemun (alternate to Dhanun Ujoodha)	25 November 2015
	Krishna Ramguttee (alternate to Sharmil Shah)	14 February 2019

Company Secretary: Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5, President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5, President John Kennedy Street
Port Louis
Republic of Mauritius

Auditor: Lancasters
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker: HSBC Bank (Mauritius) Limited
Icon Ebene, Level 5,
Office 1 West Wing,
Rue de l'Institut,
Ebene
Republic of Mauritius

PDS Ventures Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of PDS Ventures Limited (the "Company") for the year ended 31 March 2026.

Principal activity

The principal activity of the Company is the holding of investments.

Results and dividend

The results for the year are shown on page 7.

The directors do not recommend the payment of a dividend for the year under review (2025: Nil).

Statement of directors' responsibilities in respect of financial statements

Mauritius Companies Act requires the directors to prepare financial statements for each financial year giving a true and fair view of the statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the notes to the accounts of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS standards as issued by International Accounting Standards Board
- ("IFRS Standards") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

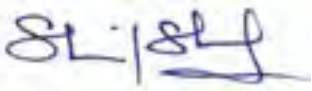
The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are 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.

Auditors

The auditors, Lancasters Chartered Accountants, have expressed their willingness to continue in office until the next Annual Meeting.

By order of the Board of Directors



Director Date: 14 May 2026

Rogers Capital

PDS Ventures Limited

Secretary's certificate
for the year ended 31 March 2026

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001.

For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**
Company secretary

Date: 14 May 2026

Lancasters
Chartered Accountants

Auditor's report to member of PDS Ventures Limited

Opinion

We have audited the financial statements of **PDS Ventures Limited** (the "Company") set out on pages 7 to 34 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 significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

GGi
INDEPENDENT MEMBER

Auditor's report to member of PDS Ventures Limited (continued)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the directors.

Auditor's report to member of PDS Ventures Limited (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the director'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 the directors 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.

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius.
Date : 14.05.2026

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

GGi
INDEPENDENT MEMBER

PDS Ventures Limited

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2026

	Note	**2026 USD**	2025 USD
Revenue			
Interest income	6	**55,823**	23,374
Recharge income	6	**-**	2,000
Total revenue		**55,823**	25,374
Expenses			
Service fee expense		**11,886**	-
Audit and accounting fees		**6,856**	10,132
Professional fees		**5,857**	7,900
Administration charges		**3,104**	3,068
Licence fees		**2,315**	2,270
Bank charges		**3,726**	1,600
Total expenses		**33,744**	24,970
Profit from operations		**22,079**	404
Reversal of impairment		**205,343**	-
Profit before taxation		**227,422**	404
Taxation	7	**-**	-
Profit for the year		**227,422**	404
Other comprehensive income		**-**	-
Total comprehensive income for the year		**227,422**	404

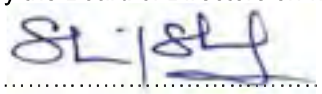
The notes on pages 11 to 34 form part of these financial statements

PDS Ventures Limited

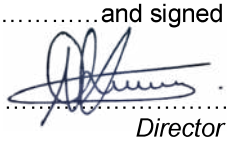
Statement of financial position
as at 31 March 2026

	Note	**2026 USD**	2025 USD
Assets			
Non-current asset			
Investment in joint venture	8	**-**	-
Investment in subsidiary	9	**33,760,000**	33,760,000
Other investment	10	**250,000**	250,000
Total Non-current assets		**34,010,000**	34,010,000
Current assets			
Other receivables	11	**626,532**	415,231
Cash and cash equivalents		**50,377**	21,781
Total current assets		**676,909**	437,012
Total assets		**34,686,909**	34,447,012
Equity			
Stated capital	12	**35,627,065**	29,027,065
Share application monies	13	**-**	6,600,000
Accumulated losses		**(1,007,442)**	(1,234,864)
Total equity		**34,619,623**	34,392,201
Liabilities			
Current liabilities			
Other payables	14	**14,778**	4,811
Advance from holding company	15	**52,508**	50,000
Total current liabilities		**67,286**	54,811
Total equity and liabilities		**34,686,909**	34,447,012

Approved by the Board of Directors on 14 May 2026 and signed on its behalf by:



Director



Director

The notes on pages 11 to 34 form part of these financial statements

PDS Ventures Limited

Statement of changes in equity
for the year ended 31 March 2026

	Stated Capital (Ordinary shares) USD	Stated capital (Preference shares) USD	Share application monies USD	Accumulated losses USD	Total equity USD
Balance as at 31 March 2024	1,000,000	17,127,065	6,600,000	(1,235,268)	23,491,797
Transactions with owner of the Company					
Issue of shares	-	10,900,000	-	-	10,900,000
Total comprehensive income for the year					-
Profit for the year	-	-	-	404	404
Balance as at 31 March 2025	1,000,000	28,027,065	6,600,000	(1,234,864)	34,392,201
Transactions with owner of the Company					
Issue of shares	-	**6,600,000**	**(6,600,000)**	-	-
Total comprehensive income for the year					
Profit for the year	-	-	-	**227,422**	**227,422**
Balance as at 31 March 2026	**1,000,000**	**34,627,065**	**-**	**(1,007,442)**	**34,619,623**

The notes on pages 11 to 34 form part of these financial statements

PDS Ventures Limited

Statement of cash flows
for the year ended 31 March 2026

	2026	2025
	USD	USD
Cash flows from operating activities		
Profit before taxation	**227,422**	404
Adjustments for:		-
Interest income	**(55,823)**	(23,374)
Reversal of impairment	**(205,343)**	-
	---	---
	(33,744)	(22,970)
Change in working capital:		
Change in other receivable	**49,865**	(2,000)
Change in other payables	**12,475**	(3,484)
	---	---
Net cash from /(used in) operating activities	**28,596**	(28,454)
	---	---
Cash flows from Investing activities		
Acquisition of investment	**-**	(10,900,000)
	---	---
Net cash used in investing activities	**-**	(10,900,000)
	---	---
Cash flows from Financing activities		
Issue of shares	**-**	10,900,000
Loan from holding Company	**-**	50,000
	---	---
Net cash from financing activities	**-**	10,950,000
	---	---
Movement in cash and cash equivalents	**28,596**	21,546
Cash and cash equivalents at beginning of the year	**21,781**	235
	---	---
Cash and cash equivalents at end of the year	**50,377**	21,781
	========	========

The notes on pages 11 to 34 form part of these financial statements

PDS Ventures Limited

Notes to and forming part of the financial statements
for the year ended 31 March 2026

1. General information

PDS Ventures Ltd (the "Company") was incorporated as a private company in the Republic of Mauritius on 25 November 2015 and was granted a Global Business Licence on 26 November 2015. The Company's registered office is at C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The principal activity of the Company is that of investment holding.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) - 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except where stated otherwise.

(c) Functional currency and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company's functional currency and presentation currency.

(d) Use of the estimates and judgement

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

<u>Assumption and estimation uncertainties</u>
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the relevant notes as follows:

- Impairment test: key assumptions underlying recoverable amounts, including the recoverability of loan;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

2. **Basis of preparation (continued)**

(d) Use of estimates and judgement (continued)

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising are dependent on the functional currency selected.

Since the Company operates in an international environment and conducts most of its transaction in foreign currency, the Company has chosen to retain United States Dollar (USD) as its reporting currency. The Company determines its functional currency based on the primary economic environment in which the Company operates.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

New standards, interpretations and amendments adopted during the period

The Company has considered all amendments that became effective for the current reporting period. Management has assessed the potential impact of these newly effective standards and amendments on the Company's separate financial statements.

Based on this assessment, none of the newly effective standards or amendments have had a material impact on the amounts reported in the separate financial statements or on the Company's accounting policies.

Accordingly, no changes have been made to the Company's accounting policies in the current year.

2. **Basis of preparation (continued)**

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

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity:These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

2. **Basis of preparation (continued)**

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

Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2027 (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

3. **Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated.

(a) Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss within “Finance income/ costs”.

(b) Finance income and finance costs

The Company’s finance income/ costs include interest on bank balances, losses on cash and cash equivalents and foreign exchange gain or losses. Interest income is recognised using the effective interest method.

(c) Revenue

Interest income: as it accrues (taking into account the effective yield on the assets)

(d) Expenses

All expenses are recognised in statement of profit or loss and other comprehensive income on an accrual basis.

3. **Material accounting policies (continued)**

(e) Taxation

Taxation comprises current withholding and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income ("OCI").

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
- Temporary differences related to investment in subsidiary to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that it will not reverse in the foreseeable future; and

Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3. **Material accounting policies (continued)**

(e) Taxation (continued)

(ii) Deferred tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(e) Investments in jointly controlled entities

The Company's has interests in joint ventures.

A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Company has equity accounted its investment in jointly controlled entities.

(g) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the statement of profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. **Material accounting policies (continued)**

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include cash and cash equivalents and other receivables (excluding prepayments).

3. **Material accounting policies (continued)**

(i) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed;
- how managers of the business are compensated – e.g whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company had no financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (example: periodic reset of interest rates).

3. **Material accounting policies (continued)**

(i) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest (continued)

The Company has determined that it has the following business model:

- Held-to-collect business model: this includes cash and cash equivalents and other receivables (excluding prepayments). These financial assets are held to collect contractual cash flows.

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category other payables and redeemable ordinary shares.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

3. **Material accounting policies (continued)**

(i) Financial instruments (continued)

Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Credit risk on a financial asset is assumed to have been increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default:

- when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising assets (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

3. **Material accounting policies (continued)**

(i) Financial instruments (continued)

Impairment (continued)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- it is probable that the borrower will enter bankruptcy or other financial reorganisation
- the underlying project is put on hold
- breach of contract such as a default or being more than 90 days past due.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
- substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

3. **Material accounting policies (continued)**

(i) Financial instruments (continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

There is no offsetting of financial instruments applied as at reporting date in the statement of financial position.

(j) Specific instruments

Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(k) Stated capital

Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(l) Share premium

When shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

3. **Material accounting policies (continued)**

(m) Redeemable ordinary shares

Redeemable ordinary shares are classified as a liability if it is redeemable on a specific date at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in the statement of profit or loss and other comprehensive income as accrued.

(n) Translation and other reserves

The translation reserve comprises of foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences.

4. **Critical accounting estimates and judgements**

Critical accounting judgements in applying the Company's accounting policies

The Company makes estimates and judgments that affect the reported amounts of assets and liabilities within the next year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgement areas

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising there on are dependent of the functional currency selected. As described in Note 2(c), the directors have considered those factors therein and have determined that the functional currency of the Company is USD.

Estimates and assumptions

Impairment of investment in joint venture

The carrying values of investment in joint venture are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investment, the Company evaluates, amongst other factors, the future profitability of the joint venture, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

5. **Financial instruments – Fair values and risk management**

(a) Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in
the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026	**Financial assets USD**	**Carrying amount Other financial liabilities USD**	**Total USD**
Financial assets/ other investment not measured at fair value			
Other receivables	**625,668**	**-**	**625,668**
Cash and cash equivalents	**50,377**	**-**	**50,377**
	676,045	**-**	**676,045**
Financial liabilities not measured at fair value			
Advances from holding company	**-**	**52,508**	**52,508**
Other payables	**-**	**14,778**	**14,778**
	-	**67,286**	**67,286**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Financial assets USD	Carrying amount Other financial liabilities USD	Total USD
Financial assets/ other investment not measured at fair value			
Other receivables	414,502	-	414,502
Cash and cash equivalents	21,781	-	21,781
	436,283	-	436,283
Financial liabilities not measured at fair value			
Advances from holding company	-	50,000	50,000
Other payables	-	4,811	4,811
	-	54,811	54,811

5. **Financial instruments – Fair values and risk management (continued)**

b) Financial risk management

Introduction and preview

Financial instruments carried on the statement of financial position include other receivables, cash and cash equivalents, other payables and advance from holding company. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

Risk management is carried out by the Board of directors through board meetings. The Company provide principles for overall risk management.

Overview

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

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant exposure to interest rate risk.

5. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management (continued)

(ii) Currency risk

Currency risk is the risk that the Company might be exposed to exchange rates fluctuations arising from currencies other than the functional currency which might have a material impact on the Company's financial assets and liabilities which are denominated in these currencies. All of the Company's financial assets and liabilities are denominated in USD. Consequently, the Company is not exposed to the risk of foreign currency exchange rates.

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions through companies within the group. At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	2026	2025
	USD	USD
Other receivables	**625,668**	414,502
Cash and cash equivalents	**50,377**	21,781
	676,045	436,283

Expected credit loss assessment

Cash and cash equivalents

The Company's policy is to maintain its cash balance with a reputed banking institution and to monitor the placement of cash balances on an ongoing basis. Due to the low credit risk of the counterparty, the expected credit loss (ECL) was considered to be immaterial. The carrying amount of financial assets represents the maximum credit exposure.

Impairment assessment

Other receivables

	2026	2025
	USD	USD
Other receivables	**625,668**	414,502
Impairment loss	**-**	-
Balance as at 31 March	**625,668**	414,502

5. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

31 March 2026	**Within one year USD**	**One to five years USD**	**Total USD**
Financial liabilities			
Other payables	**14,778**	**-**	**14,778**
Advance from holding company	**52,508**	**-**	**52,508**
	67,286	**-**	**67,286**

31 March 2025	Within one year USD	One to five years USD	Total USD
Financial liabilities			
Other payables	4,811	-	4,811
Advance from holding company	50,000	-	50,000
	54,811	-	54,811

6. **Revenue**

	2026 USD	2025 USD
Interest Income	**55,823**	23,374
Recharge income	**-**	2,000
	55,823	25,374

7. Taxation

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. The Company is liable to tax at the rate of 15% on all its income. Pursuant to the enactment of the Finance Act 2018, with effect since 01 January 2019, the deemed foreign tax credit has phased out since 01 July 2021. Any income derived prior 30 June 2021, will still be entitled to deemed foreign tax credit of 80% or actual foreign tax credit, whichever is the higher. Any income derived after 30 June 2021 will be subject to tax at the rate of 15% and would be entitled to either:

(a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability arising in Mauritius on such income, or

(b) a partial exemption of 80% applicable to specified income, including but not limited to foreign-source dividends or interest income, subject to the Company meeting the necessary substance requirements.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from the sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

Total tax expense for the year:

	2026	2025
	USD	USD
Current year income tax	**-**	-
	========	========

Reconciliation of effective taxation

	2026	2025
	USD	USD
Profit before taxation	**227,422**	404
	========	========
Income tax at 15%	**34,113**	(
Non-taxable income	**(30,801)**	-
Tax losses utilised during the year	**(3,312)**	(60)
	----------	----------
Income tax expenses	**-**	-
	========	========

8. Investment in joint venture

Investment consists of unquoted shares

	2026 USD	2025 USD
Cost:		
At 01 April	**-**	-
Written off during the year	**-**	-
At 31 March	**-**	-
Share of loss of equity accounted investee		
At 01 April	**-**	-
Movement during the year	**-**	-
At 31 March	**-**	-
Carrying amount	**-**	-

9. Investments in subsidiary

Investments consist of both ordinary and preference shares in subsidiary

(a) Ordinary shares

	2026 USD	2025 USD
Cost		
At 01 April	**10,000**	10,000
Additions during the year	**-**	-
At 31 March	**10,000**	10,000

(b) Preference shares

	2026 USD	2025 USD
At 01 April	**-**	-
Allotment during the year (from deposit on shares)	**33,750,000**	22,850,000
Acquisition during the year	**-**	10,900,000
At 31 March	**33,750,000**	33,750,000
Total investments in subsidiary (a+b)	**33,760,000**	33,760,000

0.1% redeemable cumulative preference shares of USD 1 each

Name of company - Subsidiaries	***Type of shares***	***Number of shares***	***2026 % held***	*2025 % held*	***Country of incorporation***
PDS Ventures Limited, Hong Kong	Ordinary	10,000	**100%**	100%	Hong Kong

10. **Other investment**

	2026 USD	2025 USD
Cost:		
At 01 April	**250,000**	250,000
Additions during the year	**-**	-
At 31 March	**250,000**	250,000

Name of company	***Type of shares***	***Number of shares***	***% held***	***Country of incorporation***
Lukla Inc	Equity	206,409	0.2499	United States

11. **Other receivables**

	2026 USD	2025 USD
(a) Loan receivable		
At cost	**344,657**	344,657
Addition during the year	**500,000**	
Reversal of Impairment during the year	**205,343**	
Loan received	**(550,000)**	-
Net book value	**500,000**	344,657
Unsecured, interest free loan with no fixed repayment terms		
(b) Prepayments	**864**	729
(c) Interest Receivable	**123,668**	67,845
(d) Receivable from related party	**2,000**	2,000
	126,532	70,574
Total (a+b+c+d)	**626,532**	415,231

12. **Stated capital**

	2026 USD	2025 USD
Issued and fully paid:		
1,000,000 ordinary shares of USD 1 each	**1,000,000**	1,000,000
34,627,065 cumulative redeemable preference shares at USD 1 each	**34,627,065**	28,027,065
	35,627,065	29,027,065

13. Share application monies

	2026	2025
	USD	USD
Balance at 01 April	**6,600,000**	6,600,000
Shares allotted during the year	**(6,600,000)**	-
Addition during the year	**-**	-
Balance at 31 March	**-**	6,600,000

Share application monies consist of cumulative redeemable preference shares to Multinational Textile Group Limited.

14. Other payables

	2026	2025
	USD	USD
Other payables	**2,759**	350
Accrued expenses	**12,019**	4,461
	14,778	4,811

15. Advance from holding company

Current liabilities	**2026**	2025
	USD	USD
Unsecured, interest free with no fixed term of repayment.	**52,508**	50,000

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

One director of the Company is deemed to have beneficial interests in the Administration Agreement between the Company, the Administrator and Secretary.

During the year under review, the Company entered into the following related party transactions.

	Nature of transactions	**2026 USD**	**2025 USD**
Related parties:			
Transactions during the year			
Multinational Textiles Group Limited	Service fee accrued	**11,886**	50,000
Multinational Textiles Group Limited	Recharge income	**-**	2,000
Multinational Textiles Group Limited	Amount paid	**(1,378)**	-
Digital Internet HK	Reversal of impairment	**205,343**	-
Digital Internet HK	Loan received	**(550,000)**	-
		=======	=======

		2026 USD	2025 USD
Related parties:			
Balances outstanding at 31 March:			
Digital Internet Technologies Limited	Amount receivable	**-**	344,657
Multinational Textiles Group Limited	Amount receivable	**2,000**	2,000
Multinational Textiles Group Limited	Amount payable	**52,508**	50,000
		=======	=======

17. Holding and ultimate holding company

The Company is a sub subsidiary of PDS Limited, a Company incorporated in Maharashtra, India. The ultimate holding Company is PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

18. Capital Management

Impact of geographical conflicts in the Middle East

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

19. **Events after the reporting date**

There has been no significant event after the reporting date which in the opinion of the board of directors requires disclosure in the financial statements.

Multinational Textile Group Limited

Financial statements

31 March 2026

Multinational Textile Group Limited

Financial statements
for the year ended 31 March 2026

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Multinational Textile Group Limited

Corporate data

		Date of appointment
Directors:	SETH Deepak Kumar	15 May 2006
	SETH Pallak	15 May 2006
	SHAH Sharmil	01 March 2018
	KUREEMUN Sheik Mohamad Ally Shameem	07 August 2018
	RAMGUTTEE Krishna (Alternate to KUREEMUN Sheik Mohamad Ally Shameem)	07 August 2018
	PARIKH Nishant Ravindra	08 December 2021

Company secretary: Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously:
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously:
C/o Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Auditor: Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Bankers: HSBC Bank (Mauritius) Limited
Icon Ebène, Level 5,
Office 1 (West Wing),
Rue de l'Institut
Ebène
Republic of Mauritius

AfrAsia Bank Limited
4th Floor, NeXTeracom
Tower III, Ebène
Republic of Mauritius

Multinational Textile Group Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of Multinational Textile Group Limited (the "Company") for the year ended 31 March 2026.

Principal activity

The principal activity of the Company is the holding of investments and provision of consultancy services.

Results and dividend

The results for the year are shown on page 7.

The Company has paid a dividend of USD 3,500,000 for the year under review (2025: USD 7,500,000).

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company and of the profit or loss of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are 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.

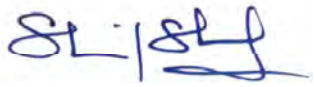
Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditors

The auditors, Lancasters Chartered Accountants, have expressed their willingness to continue in the office for the next financial year end.

By order of the Board of Directors



Director Date: 14 May 2026

Rogers Capital

Multinational Textile Group Limited

Secretary's certificate
for the year ended 31 March 2026

Statement from secretary under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the company under the Mauritius Companies Act 2001.

For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**
Company secretary

Date: 14 May 2026

Auditor's report to member of Multinational Textile Group Limited

Opinion

We have audited the financial statements of Multinational Textile Group Limited (the "Company") set out on pages 7 to 43 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 significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's report to member of Multinational Textile Group Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the director'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 the directors 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.

Auditor's report to member of Multinational Textile Group Limited (continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 14.05.2026

Multinational Textile Group Limited

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2026

	Note	**2026 USD**	2025 USD
Revenue	7	**23,511,669**	29,543,727
Expenses		**(17,219,586)**	(20,375,744)
Profit from operating activities		**6,292,083**	9,167,983
Finance income		**3,074**	2,745
Finance costs		**(869)**	(3,292)
Net finance income / (costs)	8	**2,205**	(547)
Receivables written-off		**-**	(4,180,346)
Loss on disposal of subsidiary		**-**	(7,300)
		-	(4,187,646)
Profit before taxation		**6,294,288**	4,979,790
Income tax expense	9	**-**	58,181
Profit for the year		**6,294,288**	5,037,971
Other comprehensive (loss) / income		**(102,748)**	(83,031)
Total comprehensive income for the year		**6,191,540**	4,954,940

The notes on pages 12 to 43 form part of these financial statements.

Multinational Textile Group Limited

Statement of financial position
At 31 March 2026

	Note	2026 USD	2025 USD
Assets			
Investments in subsidiaries	10	**139,212,364**	139,465,966
Financial assets at fair value through other comprehensive income	11	**192,518**	295,265
Intangible assets	12	**275,481**	550,963
Total non-current assets		**139,680,363**	140,312,194
Current assets			
Other receivables	13	**33,121,674**	22,735,386
Cash and cash equivalents		**251,918**	677,312
Total current assets		**33,373,592**	23,412,698
Total assets		**173,053,955**	163,724,892
Equity and liabilities			
Equity			
Stated capital	14	**28,068,545**	28,068,545
Share premium		**26,880,371**	26,880,371
Revenue reserves		**39,296,984**	36,502,696
Revaluation reserves		**(128,485)**	(25,737)
Total equity		**94,117,415**	91,425,875
Liabilities			
Non-current liabilities			
Other payables	15 (a)	**60,428,215**	25,867,716
Current liabilities			
Other payables	15 (b)	**18,508,325**	46,431,301
Tax payable	9	**-**	-
Total current liabilities		**18,508,325**	46,431,301
Total equity and liabilities		**173,053,955**	163,724,892

The financial statements were approved by the Board of Directors on 14 May 2026 and signed on its behalf by

Director

Director

The notes on pages 12 to 43 form part of these financial statements.

Multinational Textile Group Limited

Statement of changes in equity
for the year ended 31 March 2026

	Stated Capital USD	Share Premium USD	Revenue Reserves USD	Revaluation Reserves USD	Total Equity USD
Balance at 01 April 2024	21,940,270	-	38,964,725	57,294	60,970,289
Movement during the year	6,120,275	26,880,371	-	-	33,000,646
Profit for the year	-	-	5,037,971	-	5,037,971
Dividend paid	-		(7,500,000)	-	(7,500,000)
Revaluation of equity investments		-	-	(83,031)	(83,031)
Balance at 31 March 2025	28,060,545	26,880,371	36,502,696	(25,737)	91,425,875
Total comprehensive income for the year					
Profit for the year	-	-	**6,294,288**	-	**6,294,288**
Dividend paid	-	-	**(3,500,000)**	-	**(3,500,000)**
Revaluation of equity investments	-	-	-	**(102,748)**	**(102,748)**
Balance at 31 March 2026	**28,060,545**	**26,880,371**	**39,296,984**	**(128,485)**	**94,117,415**

The notes on pages 12 to 43 form part of these financial statements.

Multinational Textile Group Limited

Statement of cash flows
for the year ended 31 March 2026

	2026	2025
	USD	USD
Cash flows from operating activities		
Profit before taxation	**6,294,288**	4,979,790
Adjustments for:		
Dividend income	**(8,200,000)**	(16,800,000)
Amortisation and impairment of intangible assets	**275,482**	275,482
Interest income	**(928,864)**	(676,428)
Interest expenses	**22,073**	-
Unrealised (loss) / gain on foreign exchange	**(2,205)**	547
Receivables written-off	**-**	4,180,346
Loss on disposal of subsidiary	**-**	7,300
	---	---
	(2,539,226)	(8,032,963)
Change in other receivables	**(10,096,225)**	(9,878,547)
Change in other payables	**(6,182,837)**	88,349,174
	---	---
Net Cash (used in) / from operating activities	**(18,818,288)**	70,437,664
	---	---
Cash flows from investing activities		
Dividend received	**8,200,000**	16,800,000
Interest received	**928,864**	676,428
Acquisition of investments	**-**	(38,750,014)
Acquisition of intangibles assets	**-**	(539,000)
Disposal / (acquisition) of investments	**253,602**	(7,300)
	---	---
Net cash from / (used in) investing activities	**9,382,466**	(21,819,886)
	---	---

The notes on pages 12 to 43 form part of these financial statements.

Multinational Textile Group Limited

Statement of cash flows (continued)
for the year ended 31 March 2026

	2026	2025
	USD	USD
Cash flows from financing activities		
Repayment of amount due to holding company	**-**	(7,780,075)
Repayment of amount by related parties	**1,994,179**	11,839,925
Repayment of amount to related parties	**(2,282,038)**	(18,982,285)
Advances received from related parties	**12,798,287**	-
Advances given to related parties	**-**	(59,423,860)
Proceeds from issue of share capital	**-**	6,120,275
Proceeds from issue of share premium	**-**	26,880,371
Dividend paid	**(3,500,000)**	(7,500,000)
Net cash from / (used in) financing activities	**9,010,428**	(48,845,649)
Net movement in cash and cash equivalents	**(425,394)**	(227,871)
Cash and cash equivalents at 01 April	**677,312**	905,183
Cash and cash equivalents at 31 March	**251,918**	677,312

The notes on pages 12 to 43 form part of these financial statements.

1. General information

The Company was incorporated as a private limited company on 28 March 2006 and was granted a Global Business Licence on 29 March 2006. The principal activity of the Company is the holding of investments and provision of consultancy services. The Company's registered office is C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The Company is a holder of a Global Business License under the Mauritius Companies Act and the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies the Company has chosen to retain the United States Dollar (USD) as its reporting currency.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) - 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except where stated otherwise.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company's functional and presentational currency.

(d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

<u>Assumption and estimation uncertainties</u>

Information about assumptions, estimation uncertainties and critical judgements in applying accounting policies that have the most significant risk of resulting in a material adjustment in these financial statements are included in the relevant notes as follows:

2. Basis of preparation (continued)

(d) Use of judgements and estimates (continued)

Assumption and estimation uncertainties (continued)

- Impairment test: key assumptions underlying recoverable amounts, including the recoverability of loan; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

(a) New standards, interpretations and amendments adopted during the year

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the year:

Classification of liabilities as current or non-current and on-current liabilities with covenants *(Amendments to IAS 1)*

Under existing IAS 1 requirements, companies classify liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional was removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The amendments confirm that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how an entity classifies a liability that can be settled in its own shares. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The amendments now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. It also specifies the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

The directors have assessed that the amendments did not have any impact on the separate financial statements.

3. **Application of new and revised International Financial Reporting Standards (IFRSs) (continued)**

(b) Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2026 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity:These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

3. **Application of new and revised International Financial Reporting Standards (IFRSs) (continued)**

   (b) Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

   Effective date January 1, 2027 (continued)

   IFRS 10 Consolidated Financial Statements

   Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

   IAS 28 Investments in Associates and Joint Ventures

   Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

   Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

4. **Critical accounting estimates and judgements**

   The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

   Determination of functional currency

   The determination of the functional currency of the Company is critical since recordings of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the United States Dollar (USD).

   Estimates and assumptions

   Impairment of investment in subsidiaries

   The carrying values of investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investment, the Company evaluates, amongst other factors, the future profitability of the subsidiary, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

5. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated:

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income as "net foreign exchange gains/losses", except for those arising on financial instruments at fair value through profit or loss which are recognised as a component of net gains/losses from financial instruments at fair value through profit or loss.

(b) Revenue recognition

Revenue is recognised as follows:

- Dividend income: when the Company's right to receive dividend is established.
- Interest income: as it accrues (taking into account the effective yield on the assets).
- Other income is recognised in the statement of profit or loss and other comprehensive income on an accrual basis consisting of Management fees, professional fees income, corporate service fees income, Sap fees income, commission income and consultancy fees income.

(c) Finance income and costs

Finance income comprises of interest income and gains on foreign exchange. Interest income is recognised as it accrues in statement of profit or loss and other comprehensive income, using the effective interest method.

Finance costs comprise losses on foreign exchange and interest expenses.

Foreign currency gains and losses are reported on a net basis.

5. Material accounting policies (continued)

(d) Income tax

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items directly in equity or in other comprehensive income (OCI).

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

5. Material accounting policies (continued)

(e) Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investment in subsidiary is shown at cost and provision for impairment is only made where, in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(f) Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

5. Material accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

5. **Material accounting policies (continued)**

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets - Business model assessment (continued)

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable-rate features;

– prepayment and extension features; and

– terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

– features that modify consideration of the time value of money (example: periodic reset of interest rates).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

5. **Material accounting policies (continued)**

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

5. **Material accounting policies (continued)**

(f) Financial instruments (continued)

(iii) Derecognition (continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Share capital

Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(h) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for expected credit losses ("ECLs") on:

– financial assets measured at amortised cost;

– debt investments measured at FVOCI; and

– contract assets.

The Company also recognises loss allowances for ECLs on trade and other receivables and cash and cash equivalents.

5. **Material accounting policies (continued)**

(h) Impairment (continued)

(i) Non-derivative financial assets (continued)

Financial instruments and contract assets (continued)

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

– debt securities that are determined to have low credit risk at the reporting date; and

– other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and other receivables and cash and cash equivalents are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

– the financial asset is more than 90 days past due.

5. **Material accounting policies (continued)**

(h) Impairment (continued)

(i) Non-derivative financial assets (continued)

Financial instruments and contract assets (continued)

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the
12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

– significant financial difficulty of the debtor;

– a breach of contract such as a default or being more than 90 days past due;

– the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

– it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties.

5. **Material accounting policies (continued)**

(h) Impairment (continued)

(i) Non-derivative financial assets (continued)

Financial instruments and contract assets (continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

5. **Material accounting policies (continued)**

(h) Impairment (continued)

(ii) Non-financial assets (continued)

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(k) Related parties

Related parties may be individuals or other entities where the individual or other entities has the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in governing the financial and operating policies, or vice versa, or where the Company is subject to common control of common significant influence.

(l) Intangible assets

Intangible assets, including patents and trademarks, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets that have indefinite life are reviewed at each reporting period to assess whether there are indication of impairment and to determine whether events and circumstances continue to support the indefinite useful life of that asset.

6. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026	Amortised cost USD	Financial assets at fair value USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value							
Financial assets at fair value through other comprehensive income	-	192,518	192,518	-	-	192,518	192,518
Financial assets not measured at fair value							
Other receivables	32,788,419	-	32,788,419	-	-	-	-
Cash and cash equivalents	251,918	-	251,918	-	-	-	-
	33,040,337	-	33,040,337	-	-	-	-
Financial liabilities not measured at fair value							
Other payables	78,936,540	-	78,936,540	-	-	-	-

6. Financial instruments – Fair values and risk management (continued)

(a) Accounting classifications and fair values (continued)

31 March 2025	Amortised cost USD	Financial assets at fair value USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value							
Financial assets at fair value through other comprehensive income	-	295,265	295,265	-	-	295,265	295,265
Financial assets not measured at fair value							
Other receivables	22,734,611	-	22,734,611	-	-	-	-
Cash and cash equivalents	677,312	-	677,312	-	-	-	-
	23,411,923	-	23,411,923	-	-	-	-
Financial liabilities not measured at fair value							
Other payables	72,299,017	-	72,299,017	-	-	-	-

6. Financial instruments – Fair values and risk management (continued)

(b) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Company	Valuation technique	Significant unobservable inputs
Exchange Juhu Limited	Discounted Cash Flow Method	Present and prospective competition; Changes in yield curve; Market sentiment
Flying Jamon Limited	Net Asset Method	Present and prospective competition; Changes in yield curve; Market sentiment

(c) Financial risk management objective and policies

Introduction and preview

Financial instruments carried on the statement of financial position include financial assets at fair value through other comprehensive income, other receivables, cash and cash equivalents and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

Overview

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

- Market risk
- Credit risk
- Liquidity risk

(i) Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

6. Financial instruments – Fair values and risk management (continued)

(c) Financial risk management objective and policies (continued)

(i) Market risk (continued)

- *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant exposure to interest rate risk other than relating to its bank balances as the loans are either interest-free or bear a fixed rate of interest.

- *Price risk*

The Company is not exposed to commodity price risk.

- *Currency risk*

The Company invests in stocks denominated in Great Britain Pound (GBP). Consequently, the Company is exposed to the risk that the exchange rate of the US Dollar relative to the Great Britain Pound may change in a manner which has a material effect on the reported values of the Company's assets and liabilities, which are denominated in USD.

Currency profile

	Financial assets 2026 USD	**Financial liabilities 2026 USD**	Financial assets 2025 USD	Financial liabilities 2025 USD
USD	**32,696,801**	**76,039,960**	23,447,856	68,928,429
GBP	**343,536**	**2,896,580**	259,332	3,370,588
	33,040,337	**78,936,540**	23,707,188	72,299,017

A 10 % strengthening of USD against the GBP at 31st March 2026 would have decreased net profit before tax by USD 255,304 (2025: decrease net profit before tax by USD 311,256). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis in 2025.

6. Financial instruments – Fair values and risk management (continued)

(c) Financial risk management objective and policies (continued)

(i) Market risk (continued)

- *Currency risk (continued)*

Sensitivity Analysis:

	2026	2025
Currency	**USD**	USD
GBP	**255,304**	311,256
	========	========

Similarly, a 10% weakening of the USD against the GBP at 31st March 2025 would have had the exact reverse effect.

(ii) Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions through companies within the group. At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	2026	2025
	USD	USD
Other receivables	**32,788,419**	22,734,611
Cash and cash equivalents	**251,918**	677,312
	----------	----------
	33,040,337	23,411,923
	========	========

6. Financial instruments – Fair values and risk management (continued)

(c) Financial risk management objective and policies (continued)

(ii) Credit risk (continued)

Expected credit loss assessment

(a) Other receivables

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a 12-month expected loss allowance for deposit on shares and other receivables.

The expected credit loss on other receivables was deemed by management to be not material and therefore no impairment allowances were accounted for.

(b) Cash and cash equivalents

The Company held cash and cash equivalents of USD 251,918 at 31 March 2026 (2025: USD 677,312). The cash and cash equivalents are held with banks with international repute and having strong track record in the banking industry.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The expected credit loss on cash and cash equivalents was deemed by management to be not material and therefore no impairment allowances were accounted for.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

31 March 2026	**Due on Demand USD**	**Within one year USD**	**One to five years USD**	**Total USD**
Financial liabilities				
Other payables	**18,508,325**	**-**	**60,428,215**	**78,936,540**
Total financial liabilities	**18,508,325**	**-**	**60,428,215**	**78,936,540**

31 March 2025	USD	USD	USD	USD
Financial liabilities				
Other payables	46,431,301	-	25,867,716	72,299,017
Total financial liabilities	46,431,301	-	25,867,716	72,299,017

7. Revenue

Revenue consists of the following:

	2026 USD	2025 USD
Management fees income	**11,343,653**	6,993,076
Dividend income	**8,200,000**	16,800,000
Consultancy income	**1,822,212**	1,010,943
Interest income	**928,864**	676,428
IT Licence income	**502,580**	1,225,267
Recharge fee income	**450,992**	783,871
Corporate service fees income	**151,906**	707,358
SAP Fee income	**111,462**	992,563
Commission income	**-**	292,346
Other income	**-**	53,776
Leave and gratuity income	**-**	8,099
	23,511,669	29,543,727

8. Net finance income / (costs)

	2026 USD	2025 USD
Finance income		
Gain on foreign exchange	**3,074**	2,745
	3,074	2,745
Finance costs		
Loss on foreign exchange	**(869)**	(3,292)
	(869)	(3,292)
Net finance income / (costs)	**2,205**	(547)

9. Income tax expense

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. The Company is liable to tax at the rate of 15% on all its income. Pursuant to the enactment of the Finance Act 2018, with effect since 01 January 2019, the deemed foreign tax credit has phased out since 01 July 2021. Any income derived prior 30 June 2021, will still be entitled to deemed foreign tax credit of 80% or actual foreign tax credit, whichever is the higher. Any income derived after 30 June 2021 will be subject to tax at the rate of 15% and would be entitled to either:

(a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability arising in Mauritius on such income, or

9. **Income tax expense (continued)**

(b) a partial exemption of 80% applicable to specified income, including but not limited to foreign-source dividends or interest income, subject to the Company meeting the necessary substance requirements.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from the sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

A reconciliation of the actual income tax expense based on accounting loss and actual income tax expense is as follows:

Recognised in statement of profit or loss and other comprehensive income

	2026 USD	2025 USD
Over provision of previous year	**-**	(58,181)
Current year tax expenses	**-**	(58,181)

Reconciliation of effective taxation

	2026 USD	2025 USD
Profit before taxation	**6,294,288**	4,979,790
Income tax at 15%	**944,143**	746,968
Non-deductible expense	**63,506**	709,099
Non-taxable income	**(9)**	(8,478)
Exempt income	**(825,000)**	(525,000)
CCR Tax	**-**	123,012
Tax sparing	**-**	(1,045,601)
Loss brought forward	**(182,640)**	-
Current year tax charge	**-**	-

Current tax liability

	2026 USD	2025 USD
Balance at 01 April	**-**	58,181
Over provision of previous year	**-**	(58,181)
Balance at 31 March	**-**	-

10. Investments in subsidiaries

Investments consist of unquoted shares in subsidiaries and other investments.

	2026	2025
	USD	USD
Cost		
At 01 April	**139,465,966**	85,015,952
Conversion of deposit on shares during the year	**-**	15,700,000
Additions during the year	**-**	38,775,000
Transfer of investment	**(253,601)**	(24,986)
At 31 March	**139,212,364**	139,465,966

Name of company	***Type of shares***	***Number of Shares 2026***	***Number of Shares 2025***	***2026 % held***	*2025 % held*	***Country of incorporation***
Subsidiaries						
PDS Sourcing Limited	Equity	13,987,266	13,987,266	100%	100%	Mauritius
Norwest Industries Limited	Equity	4,000,000	4,000,000	100%	100%	Hong Kong
Casa Forma Limited	Equity	42,500	42,500	85%	85%	United Kingdom
PDS Sourcing Bangladesh Limited	Equity	1,173,989	1,173,989	99.98%	99.98%	Bangladesh
Techno Design GmbH	Equity	55,000	55,000	55%	55%	Germany
GoodEarth Lifestyle Limited	Equity	-	3	-	3%	Hong Kong
PDS Ventures Limited	Equity	1,000,000	1,000,000	100%	100%	Mauritius
PDS Ventures Limited	Preference	17,127,065	17,127,065	100%	100%	Mauritius
Progress Manufacturing Group Limited	Equity	-	3	-	3%	Hong Kong
Techno Sourcing BD Limited	Equity	472,944	472,944	49%	49%	Bangladesh
PDS Manufacturing Limited	Equity	-	100	-	100%	Mauritius
PDS Manufacturing Limited	Preference	20,212,000	20,212,000	100%	100%	Mauritius
PDS Multinational FZCO	Equity	42,305	42,305	100%	100%	United Arab Emirates

11. Financial assets at fair value through other comprehensive income

	2026	2025
	USD	USD
Cost		
At 01 April	**321,002**	321,002
Movement during the year	**-**	-
At 31 March	**321,002**	321,002
Unrealised gain on fair value of financial assets		
At 01 April	**(25,737)**	57,294
Movement during the year	**(102,747)**	(83,031)
At 31 March	**(128,484)**	(25,737)
Valuation at 31 March	**192,518**	295,265

Name of company	***Type of shares***	***Number of shares***	***2026 % held***	***2025 % held***	***Country of incorporation***
Exchange Juhu Limited	Preference	200,000	1.33%	1.33%	Mauritius
Exchange Juhu Limited	Equity	2,518	1.48%	1.48%	Mauritius
Flying Jamon Ltd	Preference	3,286	5.91%	5.91%	United Kingdom

Note: Investment in Flying Jamon has been impaired fully.

12. Intangible assets

	2026	2025
	USD	USD
Cost		
As at 01 April	**826,445**	287,445
Additional during the year	**-**	539,000
At 31 March	**826,445**	826,445
Amortisation		
As at 01 April	**275,482**	-
Movement during the year	**275,482**	275,482
At 31 March	**550,964**	275,482
Value at 31 March	**275,481**	550,963

13. Other receivables

	2026 USD	2025 USD
Management fees receivable	**19,414,932**	1,377,829
Loan / advances to subsidiaries	**11,656,971**	13,493,623
Interest receivable	**1,716,516**	809,789
Prepaid expenses	**333,255**	775
Other receivables	**-**	6,372,976
Corporate service fees receivable	**-**	559,881
Commission receivable	**-**	112,414
Leave and gratuity receivable	**-**	8,099
	33,121,674	22,735,386

The above loans and advances to subsidiaries and related parties are unsecured, interest free with no fixed term of repayment.

The above loans and advances to third parties are unsecured, interest bearing with no fixed term of repayment.

14. Stated capital

	2026 USD	2025 USD
Stated capital		
28,065,545 ordinary shares of USD 1 each	**28,068,545**	28,068,545

All shares in issue are fully paid up.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

15. Other payables

(a) Non-current liabilities

	2026	2025
	USD	USD
Advance from related party	**60,428,215**	25,867,716
	=========	=========

(b) Current liabilities

	2026	2025
	USD	USD
Advance from related party	**18,438,347**	34,529,541
Accrued expenses	**55,853**	39,821
Other payable	**14,125**	11,861,939
	---	---
	18,508,325	46,431,301
	=========	=========

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

Two directors the Company are deemed to have beneficial interests in the Administration Agreement between the Company, the Administrator and Secretary.

During the year under review, the Company entered into the following related party transactions.

Name of related companies:	***Nature***	**2026 USD**	2025 USD
Angelic Partners Ltd	Movement during the year	**(18,373)**	(18,373)
Blueprint Design Limited	Movement during the year	**-**	(4,170,000)
Brand Collective Ltd	Movement during the year	**(2,500)**	202,320
Casa collective	Movement during the year	**(25,739)**	436,388
Casa Forma Limited	Loan receivable	**25,000**	20,000
Casa Forma Limited	Interest receivable during the year	**1,433**	148
Clover Collections	Movement during the year	**-**	5,000
Clover Collections FZCO	Movement during the year	**69,654**	(651)
Collaborative Sourcing Services FZCO	Movement during the year	**(1,021)**	(989)
DBS Lifestyle India	Movement during the year	**-**	33,084
DBS Lifestyle Limited	Movement during the year	**91,901**	1,705,879
Deepak Seth	Director's fees	**(91,000)**	(637,000)
Design Arc Asia Limited	Movement during the year	**(218,24)**	575,841
Design Hub Sourcing FZCO	Movement during the year	**(43,801)**	43,804
GoodEarth Apparels Limited	Movement during the year	**(18,746)**	**-**
GoodEarth Apparels Limited	Disposal of investments	**150**	**-**
GoodEarth Lifestyle Ltd	Movement during the year	**1,093**	1,157

16. **Related party transactions (continued)**

Name of related companies:	*Nature*	**2026 USD**	2025 USD
Grupo Sourcing Limited	Movement during the year	**911**	3,143
GSC Link Limited	Movement during the year	**122,002**	-
Infinity Fashion FZCO	Movement during the year	**51,975**	484,530
Kleider Sourcing FZCO	Movement during the year	**(571,641)**	-
Krayons Sourcing Limited	Movement during the year	**1,827**	143,289
LILLY AND SID	Movement during the year	**6,193**	15,223
MODA & BEYOND LIMITED	Movement during the year	**(373)**	1,250
NexStyle Apparel Manufacturing Limited	Movement during the year	**20,138**	-
NORLANKA BRANDS	Movement during the year	**-**	(422)
Norwest Industries Limited	Movement during the year	**(9,970,319)**	(23,700,903)
Norwest Industries Limited	Dividend income	**1,500,000**	8,000,000
ONME	Movement during the year	**41,318**	-
Pallak Seth	Director's fees	**(24,500)**	-
PDS Central America Limited	Movement during the year	**(13,118)**	-
PDS FAR EAST USA, INC	Movement during the year	**(1,250)**	-
PDS Fashion USA (Prev Pro Trusted Med Tech)	Movement during the year	**-**	(17,505)
PDS Fashions Limited	Movement during the year	**824,633**	(3,337,263)
PDS Lifestyle FZCO	Movement during the year	**(28,343)**	38,544
PDS Ltd	Movement during the year	**3,816,704**	(4,405,700)
PDS Ltd	Dividend distribution	**(3,500,000)**	(7,500,000)
PDS Ltd	Dividend Paid	**3,500,000**	7,500,000
PDS Manufacturing Limited	Advance	**18,401**	-
PDS Manufacturing Limited	Disposal of investments	**100**	-
PDS Multinational FZCO	Movement during the year	**1,500,036**	14,986
PDS Multinational FZCO	Disposal of investments	**-**	5,900,000
PDS Multinational FZCO	Dividend income	**1,200,000**	162,500
PDS Multinational FZCO	Loan received	**1,500,000**	-
PDS Multinational FZCO	Interest receivable during the year	**54,751**	-
PDS Online Enterprise HK	Movement during the year	**(49,809)**	117,541
PDS Radius Brands FZCO	Movement during the year	**(12,558)**	12,558
PDS Sourcing Limited	Loan receivable	**717,000**	10,829,180
PDS Sourcing Limited	Settlement of loan	**(937,299)**	-
PDS Sourcing Limited	Interest accrued	**789,677**	422,134
PDS Sourcing Limited	Settlement of interest	**(198,990)**	-
PDS Sourcing Limited	Dividend income	**5,500,000**	3,500,000
PDS Sourcing Limited	Movement during the year	**(1,509,561)**	(6,044,727)
PDS Sourcing Limited	Retranslation	**239**	-
PDS Tailoring Limited	Movement during the year	**31,861**	-
PDS Ventures Limited	Loan payable	**(500,000)**	48,000
PDS Ventures Limited	Interest payable during the year	**(19,565)**	-
PG Group Limited	Movement during the year	**1,489**	-
POETIC BRANDS LIMITED	Movement during the year	**1,495**	-
Poeticgem International Limited	Movement during the year	**177,761**	(56,460)
Progress Manufacturing Group Limited	Movement during the year	**(2,761,083)**	-
Progress Manufacturing Group Limited	Disposal of investments	**253,351**	-

16. **Related party transactions (continued)**

Name of related companies:	***Nature***	**2026 USD**	2025 USD
PROGRESSIVE CRUSADE UNIPESSOAL	Movement during the year	**70,458**	-
Simple Approach Limited	Movement during the year	**10,604**	(13,922)
Sourcing Solutions Limited	Movement during the year	**34,368**	-
SPRING NEAR EAST FZCO	Movement during the year	**65,647**	-
SpringNearEast Mfg.Co.Ltd	Movement during the year	**(105,043)**	507,073
Styleberry Limited	Movement during the year	**(3,742)**	3,931
Sunny Up Ltd	Movement during the year	**474**	-
Techno Design GmbH	Movement during the year	**(30,828)**	64,477
Techno Design HK	Movement during the year	**(21,271)**	-
		========	========

Balances outstanding at 31 March:	**Nature**	**2026 USD**	2025 USD
Angelic Partners Ltd	Amount receivable	**-**	18,373
Blueprint Design Limited	Loan receivable	**-**	-
Brand Collective Ltd	Amount receivable	**(2,500)**	-
Casa Collective	Amount receivable	**11,773**	37,512
Casa forma Ltd	Amount receivable	**46,581**	20,148
Clover Collections FZCO	Amount (payable)	**34,305**	(35,349)
Collaborative Sourcing Services FZCO	Amount receivable	**(768)**	253
DBS Lifestyle India	Amount receivable	**59,908**	59,908
DBS Lifestyle Limited	Amount receivable	**585,230**	493,329
Deepak Seth	Amount payable	**-**	91,000
Design Arc Asia Limited	Amount receivable / (payable)	**9,245**	227,488
Design Hub Sourcing FZCO	Amount receivable	**-**	43,801
GoodEarth Apparels Limited	Amount receivable	**-**	18,596
GoodEarth Lifestyle Ltd	Amount receivable	**1,093**	-
Grupo Sourcing Limited	Amount (payable)	**-**	(911)
GSC Link Limited	Amount receivable	**122,002**	-
GWD Enterprises Limited	Amount receivable	**1**	1
Infinity Fashion FZCO	Amount receivable	**536,505**	484,530
Kleider Sourcing FZCO	Amount (payable)	**(571,641)**	-
Krayon Sourcing Limited	Amount (payable)	**547**	(1,280)
LILLY AND SID	Amount receivable	**9,395**	3,202
MODA & BEYOND LIMITED		**877**	1,250
NexStyle Apparel Manufacturing Limited	Amount receivable	**20,138**	-
Norwest Industries Limited	Amount (payable)	**(71,479,813)**	(63,009,494)
ONME	Amount receivable	**41,318**	-
Pallak Seth	Amount (payable)	**(24,500)**	-
PDS Central America Limited	Amount receivable	**-**	13,118
PDS FAR EAST USA, INC	Amount (payable)	**(1,250)**	-
PDS Fashion USA	Amount (payable)	**(31,162)**	(31,162)
PDS Fashions Limited	Amount Payable	**(2,512,630)**	(3,337,263)
PDS Lifestyle FZCO	Amount receivable	**10,201**	38,544
PDS Limited	Amount (payable)	**(1,138,651)**	(4,955,355)

16. Related party transactions (continued)

Balances outstanding at 31 March:	**Nature**	**2026 USD**	2025 USD
PDS Manufacturing Limited	Amount receivable	**215,381**	196,880
PDS Multinational FZCO	Amount receivable / (payable)	**6,344,464**	2,089,677
PDS Online Enterprise HK	Amount receivable	**67,732**	117,541
PDS Radius Brands FZCO	Amount receivable	**-**	12,558
PDS Sourcing Limited	Amount receivable	**16,121,942**	11,760,876
PDS Tailoring Limited	Amount receivable	**31,861**	-
PDS Ventures Limited	Amount receivable	**(471,565)**	48,000
PG Capital FZE	Amount receivable	**7,500**	7,500
PG Group Limited	Amount receivable	**1,489**	-
POETIC BRANDS LIMITED	Amount receivable	**1,495**	-
Poeticgem International Limited	Amount (payable)	**(60,389)**	(238,150)
Progress Manufacturing Group Limited	Amount (payable)	**(2,507,732)**	-
PROGRESSIVE CRUSADE UNIPESSOAL	Amount receivable	**70,458**	-
Simple Approach Limited	Amount receivable	**48,416**	37,812
Sourcing Solutions Limited	Amount receivable	**34,368**	-
Spring Near East FZCO	Amount receivable	**76,590**	10,943
Spring Near East Manufacturing Company Limited	Amount receivable	**338**	105,381
Styleberry Limited	Amount receivable	**189**	3,931
Sunny Up Ltd	Amount receivable	**474**	-
Techno Design GmbH	Amount receivable	**33,649**	64,477
Techno Design HK	Amount (payable)	**(21,271)**	-

17. Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

18. Impact of geographical conflicts in the Middle East

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

19. Holding company

The Company is a wholly owned subsidiary of PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

20. Events after the reporting date

There have been no significant adjusting events after the reporting date which needs disclosures in or amendments to the financial statements for the year ended 31 March 2026.

Multinational Textile Group Limited

Statement of profit and loss and other comprehensive income
for the year ended 31 March 2026

	2026	2025
	USD	USD
Revenue		
Management fees income	**11,343,653**	6,993,076
Dividend income	**8,200,000**	16,800,000
Consultancy income	**1,822,212**	1,010,943
Interest income	**928,864**	676,428
IT licence income	**502,580**	1,225,267
Recharge fee income	**450,992**	783,871
Corporate service fees income	**151,906**	707,358
SAP fees income	**111,462**	992,563
Commission income	**-**	292,346
Other income	**-**	53,776
Leave and gratuity income	**-**	8,099
	**---------- **	----------
	23,511,669	29,543,727
	========	========
Expenses		
Corporate service fees	**9,364,751**	12,162,904
Recharge expenses	**6,407,615**	6,378,453
Professional fee	**219,306**	220,129
Consultancy fees	**559,988**	699,556
Director's cost	**295,000**	575,000
Accounting fee	**30,093**	24,982
Audit fee	**25,954**	23,105
Bank charges	**12,824**	12,463
Administration fees	**3,185**	-
License fees	**2,315**	2,270
Amortisation of intangibles	**275,482**	275,482
Staff welfare expenses	**1,000**	-
Interest expenses	**22,073**	-
Disbursements	**-**	1,400
	----------	----------
	17,219,586	20,375,744
	----------	----------
Profit from operating activities	**6,292,083**	9,167,983
	----------	----------
Receivables written-off	**-**	(4,180,346)
Loss on disposal of subsidiary	**-**	(7,300)
	----------	----------
	-	(4,187,646)
	----------	----------
Net finance income	**2,205**	(547)
	----------	----------
Profit before taxation	**6,294,288**	4,979,790
	=========	=========

COMPUTATION

Name Of Assessee	Pangram Brands Global Private Limited
PAN	AAECP[illegible]M
Registered Address	[illegible]
Residential Status	Company
DOI	12-09-2023
Email	bhawnish@dbstd.com
Previous Year Ended	31-Mar-26
Assessment Year	2026-27

STATEMENT OF TOTAL INCOME

INCOME FROM BUSINESS \PROFESSION		
Net Profit/(Loss) as per Profit & Loss Account	(63.25)	
Add : Inadmissible Items		
Depreciation as per Companies Act	-	
Interest & Penalty inadmissible u/s 37 of the Income Tax Act		
	(63.25)	
Less: Items to be considered separately/admissible expenses		
Interest on IT Refund		
Depreciation as per Income Tax Act		
	(63.25)	(63.25)
INCOME FROM OTHER SOURCE		
Interest on IT Refund		-
Total Income		(63.25)

STATEMENT OF TAXES

Tax on total income			-
Surcharge			-
Cess			-
Tax Payable			-
Less: Prepaid Taxes	TCS/ TDS		
	Advance Tax		
		Tax Payable	
Add: Interest u/s:	234B		
	234C		-
Less: Self Assessment tax paid			
		Tax Liability/(Refund Due)	

For and on behalf of the Board of Directors
Pangram Brands Global Private Limited

Bhawnish Suri
Director
DIN 03014466

Divya Sahni
Director
DIN 06990721

Pangram Brands Global Private Limited
Balance Sheet as at March 31, 2026

(Figures in '000')

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
Non-current assets			
Property, plant and equipment			-
Financial assets			
Other Financial Asset	7	10,000	10,000
Deffered Tax Asset	9	65,437	50,336
Total non-current assets		75,437	60,336
2 Current assets			
Inventories			
Financial assets			
Trade receivables			
Cash and cash equivalents	7	284,279	323,546
Current tax assets (net)		-	-
Other current assets	8	5,150	5,642
Total current assets		289,429	329,188
Total Assets		364,866	389,524
II. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	7	500,000	500,000
Other equity	8	(193,274)	(145,126)
Total equity		306,726	354,874
2 Liabilities			
(I) Current liabilities			
Financial liabilities			
Trade payables	8	2,090	
Other current liabilities	9	-	8,100
Provisions	10	56,050	26,550
Total current liabilities		58,140	34,650
Total liabilities		58,140	34,650
Total equity and liabilities		364,866	389,524

Significant Accounting Policies 2
Notes forming part of the financial statements 3-11

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644VDGNIQ2114
Place: New Delhi
Date: 15-05-2026

For and on behalf of Board of Directors of
Pangram Brands Global Private Limited

Bhawnish Suri
Director
DIN 03014466

Divya Sahni
Director
DIN 06990721

Pangram Brands Global Private Limited
Statement of Profit & Loss for the year ended March 31, 2026

(Figures in '000')

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Income			
Revenue from operations		-	-
Other income			
Total income			
II. Expenses			
Purchase of Stock-in-trade			
Changes in inventories			
Employee benefits expense			
Finance costs			
Depreciation and amortization expense			
Other expenses	11	63.25	165.96
Total expenses		63.25	165.96
III. Profit /(Loss) before exceptional items and tax		(63.25)	(165.96)
IV. Exceptional items			
V. Profit /(Loss) before tax		(63.25)	(165.96)
VI. Income tax expense			
Current tax			-
Deferred tax		(15.10)	(42.79)
Total income tax expense		(15.10)	(42.79)
VII. Profit/(Loss) for the year		(48.15)	(123.18)
VIII. Other comprehensive income			
Total other comprehensive income for the year		-	-
IX. Total comprehensive income for the year (VII + VIII)		(48.15)	(123.18)
X. Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)		(0.96)	(2.46)
Diluted earnings /(loss) per share (INR)		(0.96)	(2.46)

Significant Accounting Policies 2
Notes forming part of the financial statements 3-11

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644VDBNIQ1214
Place: New Delhi
Date: 15-05-2026

For and on behalf of the Board of Directors
Pangram Brands Global Private Limited

Bhawnish Suri
Director
DIN 03014466

Divya Sahni
Director
DIN 05990721

Pangram Brands Global Private Limited
Cashflow Statement for the year ended 31 March 2026

(Figures in '000')

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I. Cash flow from operating activities		
1 Net profit before tax	(63.25)	(165.96)
Adjustment for:		
Finance cost		-
Adjustment on account of OCI		-
2 Operating profit before working capital change	**(63.25)**	**(165.96)**
Adjustments for:		
Other Financial Assets	-	(10.00)
Other current Assets	0.49	(5.64)
Trade Payables	2.09	
Other current Liabilities	(8.10)	8.10
Provisions	29.50	(2.95)
3 Cash generated from operations	**23.98**	**(10.49)**
Direct taxes paid		
Net cash flow from operating activities	**(39.27)**	**(176.45)**
II. Cash flow from investing activities		
Proceed from Investment		
Net cash flow from investing activities		-
III. Cash flow from financing activities		
Cash generated from issuance of equity share		
Finance cost		-
Net cash flow from financing activities		
IV. Net increase/ (decrease) in cash and cash equivalent	(39.27)	(176.45)
Cash and cash equivalent at beginning of the year	323.55	500.00
Cash and cash equivalent at the end of the year	284.28	323.55

Significant Accounting Policies 2
Notes forming part of the financial statements 3-11

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644VOBNIQ1214
Place: New Delhi
Date: 15-05-2026

For and on behalf of Board of Directors of
Pangram Brands Global Private Limited

Bhawnish Suri
Director
DIN 03014466

Divya Sahni
Director
DIN 06990721

Pangram Brands Global Private Limited
Statement of changes in equity for the period ending 31 March 2026

A) Equity Share Capital (Figures in '000')

Particulars	31st March, 2026		31st March, 2025	
	No. of Share	Amount	No. of Share	Amount
Numbers of Equity Shares outstanding at the beginning	50.00	500.00	50.00	500.00
Changes in equity share capital during the year	-		-	
Balance at the end of the reporting period	**50.00**	**500.00**	**50.00**	**500.00**

B) Other Equity:

Particulars	Reserve & Surplus			
	Revaluation Reserve	Security Premium	Retained Earnings	Total
Balance as at 1st April, 2025	-	-	(145.13)	(145.13)
Profit/(Loss) for the year	-	-	(48.15)	(48.15)
Other Comprehensive income (net of tax)	-	-	-	-
Transfer to/ (From)	-		-	-
Balance as at 31st March, 2026	-	-	(193.27)	(193.27)

Particulars	Reserve & Surplus			
	Revaluation Reserve	Security Premium	Retained Earnings	Total
Balance as at 1st April, 2024	-	-	(21.95)	(21.95)
Profit/(Loss) for the year	-	-	(123.18)	(123.18)
Other Comprehensive income (net of tax)	-	-		-
Transfer to/ (From)	-	-		-
Balance as at 31st March, 2025	-	-	(145.13)	(145.13)

Significant Accounting Policies 2
Notes forming part of the financial statements 3-11

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644VDBNQ1211
Place: New Delhi
Date: 15-05-2026

For and on behalf of the Board of Directors of
Pangram Brands Global Private Limited

Bhawnish Suri
(Director)
DIN 03014466

Divya Sahni
(Director)
DIN 06990721

PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

1. Corporate Profile

Pangram Brands Global Private Limited was incorporated and domiciled in India on September 12, 2023 having its registered office at A-161, 3rd Floor New Friends Colony, New Delhi 110025. The company is engaged in designing and manufacturing of cloth apparel including source intermediary services to clients in India as well as outside the country.

2. Significant Accounting Policies followed by the Company

2.1. Basis of Preparation of Financial Statements

a) Statement of Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

b) Historical cost convention

The standalone financial statements have been prepared on the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. Further, the financial statements are presented in ₹, and all values are rounded to the nearest thousand except otherwise stated.

c) Going concern

The Board of Directors of the Company has considered the financial position of the Company as on March 31, 2026 and the financial performance of the Company for at least twelve months from the date of standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors has taken actions to ensure that appropriate long term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.2. Use of estimates and judgements

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized when the results are known/materialized.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with

information about the basis of calculation for each affected line item in the financial statements.

a) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone financial statements:

(i). Useful lives of property, plant, and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Estimates and underlying assumptions are reviewed at each balance sheet date. Such changes are reflected in the assumptions when they occur.

(i). Income taxes

As a company operating in India, the Company is subject to applicable income tax laws. Given the complexity of tax calculations and uncertainties in determining the ultimate tax liability for many transactions, significant judgment is required when calculating the provision for income taxes. The Company records estimated liabilities for anticipated tax issues and adjusts them as necessary based on changes in the final tax outcome. Any differences between the initially recorded amounts and the final tax liability will impact the income tax and deferred tax provisions in the period in which the final determination is made.

(ii). Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(iii). Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(iv). Recoverability of deferred taxes

In the process of evaluating the recoverability of deferred tax assets, the management of the Company assesses the probability of available taxable profit against which losses can be utilized. The realization of deferred tax assets ultimately depends on future taxable income generated during the periods in which temporary differences become deductible. To make this determination, management considers projected future taxable income and tax planning strategies.

(v). Defined benefit plans

The Company has assumes the present value of the liability towards the gratuity, bonus and compensated absences for such employees based on the actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, retirement age, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is an assumption for the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at the interval in response to demographic changes.

2.3. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on a current/ non-current classification.

Assets:

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in the normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. "

Liabilities:

A liability is current when:

i) It is expected to be settled in the normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Financial assets

Initial recognition and measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially recognized at fair value. In the case of financial assets recognized at fair value through profit or loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
- Financial asset carried at amortized cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial asset at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair value through profit or loss."

- **Equity investment**

Investments representing equity interest in associates/subsidiaries are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:
(i) The contractual rights to receive cash flows from the asset has expired, or
(ii) The Company has transferred its contractual rights to receive cash flows from the financial 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.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, security deposits received etc."

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest rate (EIR) method. Income and Expense are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet 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.

2.6. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company uses appropriate valuation techniques in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.7. Revenue recognition

The Company recognizes revenue from contracts with customers when the control of the goods or services is transferred to the customer. The amount of revenue recognized reflects the consideration expected to be received by the Company in exchange for those goods or services. The revenue recognized by the Company does not include statutory levy viz Goods & Services Tax, and is net of the trade discounts.

When a contract includes a variable amount of consideration, the Company estimates the amount of consideration it is likely to receive in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until the

end of the contract so that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

a) Sale of Goods

Revenue generated from the Sale of goods is recognized at the point in time when control of the promised goods is transferred to the customer, which satisfies the performance obligation. The recognition of the said revenue is based on the probable flow of the economic benefits to the Company and the reliable measurement of income with no uncertainty for the ultimate revenue collection.

b) Other Income

(i) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(ii) Any income or expense on account of exchange difference either on settlement or on translation is recognized as revenue or loss in the statement of Profit & Loss.

(iii) Any other income is recognized on an accrual basis.

2.8. Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary items.

(i) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(ii) For calculating Diluted Earning per share the amounts utilized in computing basic earnings per share shall include the post-income tax effect of interest and other financing expenses related to dilutive potential equity shares, along with the weighted average number of additional equity shares that would be outstanding in the event of conversion of all dilutive potential equity shares.

2.9. Provision for Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all temporary deductible differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.10. Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

2.11. Exceptional items

When items of income and expense within the statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional item.

Pangram Brands Global Private Limited

Notes to financial statements for the year ended March 31, 2026

(Figures in '000')

NOTE 3 : OTHER FINANCIAL ASSET

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit with NSDL	10	10
Total	10	10

NOTE 4 : DEFFERED TAX ASSET

Significant components of net deferred tax assets & liabilities as on 31.03.2026

Particulars	As at 31st March, 2025	Recognised through P&L A/c	Recognised through OCI	As at 31st March, 2026
Deferred Tax Liability				
Property, Plant & Equipment and other intangible assets				
Cash flow hedge				
Deferred Tax Assets				
On Account of				
Finance Cost				
Carried forward business losses/unabsorbed depreciation	50.34	15.10		65.44
Other timing difference				
Provision for Employee Benefit Expenses				
Deferred Tax Assets (Liability)	50.34	15.10	-	65.44

Significant components of net deferred tax assets & liabilities as on 31.03.2025

Particulars	As at 31st March, 2024	Recognised through P&L A/c	Recognised through OCI	As at 31st March, 2025
Deferred Tax Liability				
Property, Plant & Equipment and other intangible assets				
Cash flow hedge				
Deferred Tax Assets				
On Account of				
Finance Cost				
Carried forward business losses/unabsorbed depreciation	7.55	42.79		50.34
Other timing difference				
Provision for Employee Benefit Expenses				
Deferred Tax Assets (Liability)	7.55	42.79	-	50.34

NOTE 5 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Bank		
In Current Accounts	284.279	323.55
Cash in hand	0	-
(as certified by management)		
Total	284.28	323.55

NOTE 6 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Advances	5.150	5.642
Total	5.150	5.642

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Pangram Brands Global Private Limited

Notes to financial statements for the year ended March 31, 2026

(Figures in '000')

NOTE 7 : EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital		
Authorised		
50,000 Equity shares of Rs. 10/- each	500	500
Issued, Subscribed and Paid -up		
50,000 Equity shares of Rs. 10/- each	500	500
Total	**500**	**500**

7.1 The reconciliation of The number of shares and The amount outstanding is set out below

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Numbers of Equity Shares outstanding at the beginning	50	500	50	500
Add: Equity Shares issued during the year	-		-	-
Numbers of Equity Shares outstanding as at the year end	50	500	50	500

7.2 Terms/ Rights attached to Equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend (Interim and Final), if any proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

7.3 Equity Shareholding more than 5% of Issued, Subscribed and Fully Paid up.

Particulars	As at 31st March, 2026	
	No. of Shares	Percentage
DBS Lifestyle Private Limited	49,114	99.68%

NOTE 8 : OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and Surplus		
Retained Earning		
Opening Balance	(145,126)	(21,950)
Add For the year	(48,148)	(123,176)
Total	**(193,274)**	**(145,126)**

NOTE 8 : TRADE PAYABLES

Particulars	As at 31st March, 2026	As at Percentage
Jyoti Bansal Associates	2,090,000	-
Total	**2,090,000**	-

NOTE 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Payable	-	8,100
Total	-	**8,100**

NOTE 10 : PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Audit Fees	56,050	26,550
Total	**56,050**	**26,550**

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Pangram Brands Global Private Limited

Notes to financial statements for the year ended March 31, 2026

NOTE 11: OTHER EXPENSES

(Figures in '000')

Particulars	For the year ended 31st March 2026	For the year ended 31st Maruh 2025
Legal & Professional	24.66	95.64
Membership & Subcription	6.39	28.03
Out of Pocket Expense		1.00
Bank Charges	0.30	0.30
ROC Fees	3.40	11.50
Auditor's Remuneration		
Audit Fees	29.50	29.50
Total	63.25	165.96

12. As per Ind-AS 19 "Employee benefits", the disclosures as defined are given below:

There are no employees in Pangram Brands Private Limited, due to which no employee benefits or any other contribution plans as on 31st March 2026 have been provided or recognized by the Company thus, no disclosures need to be made in this financial statement.

13. As per Ind-AS 33 "Earning Per Share", the disclosures as defined are given below:

Particulars	2025-26	2024-25
Face Value per equity share	100	100
Basic and Diluted Earnings per Share (₹)	(0.96)	(2.46)
Net Profit/(Loss) as per Statement of Profit and Loss attributable to Owners of the Company (₹)	(48,148)	(1,23,176)
Weighted average number of equity shares outstanding during the year	50,000	50,000

Reconciliation of weighted average number of shares outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	50,000	50,000

14. Commitments and Contingent Liabilities as per Ind-AS 37:

There are no contingent liabilities or capital commitments outstanding as on 31st March 2026 upon the entity thus no provisions, contingencies has been disclosed in the books of accounts.

15. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values, or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk-sensitive financial instruments, including investments and deposits, foreign currency receivables, payables, and loans and borrowings.

The Company manages market risk through careful evaluation of the factor and exercises independent control over the entire market risk management process.

Market Risk - Interest Rate Risk

There are no exposure of the company towards the borrowings having a floating interest rate and, therefore any interest rate changes at the end of the reporting period.

Market Risk - Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of exposure will fluctuate because of changes in foreign currency rates.

The company has no foreign currency exposures on financial instruments at the end of the reporting period.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the Company. Credit risk arises from Company activities in investments, dealing in derivatives and receivables from customers. The Company ensures that sales of goods are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance functions, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, advance payments, and factoring & forfeiting without recourse to the Company. The Company restricts its fixed-income investments to liquid securities carrying high credit ratings.

Ageing of Account receivables (Figures in '000')

Particulars	2025-26	2024-25
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Financial Assets are considered to be of good quality, and there is no significant increase in credit risk.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities, and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of Company's cash flow position and ensures that Company is able to meet its financial obligation at all times, including contingencies.

The Company's liquidity is managed centrally, with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure, and liquid instruments, including short-term bank deposits and similar instruments. These investments' portfolios are diversified to avoid concentration risk in any instrument or counterparty.

(i) Maturity patterns of borrowings

(Figures in '000')

As at 31 March, 2026	0-1 years	1-5 years	beyond 5 years	Total
Long-term borrowings (Including current maturity of long term debt)	-	-	-	-
Short term borrowings	-	-	-	-
Total	-	-	-	-

As at 31 March, 2025	0-1 years	1-5 years	beyond 5 years	Total
Long-term borrowings (Including current maturity of long term debt)	-	-	-	-
Short term borrowings	-	-	-	-
Total	-	-	-	-

(ii) Maturity patterns of other Financial Liabilities

(Figures in '000')

As at 31 March, 2026	0-1 years	1-5 years	beyond 5 years	Total
Trade Payable	2.09	-	-	2.09
Other Financial Liability				
Total	2.09	-	-	2.09

As at 31 March, 2025	0-1 years	1-5 years	beyond 5 years	Total
Trade Payable	-	-	-	-
Other Financial Liability	-	-	-	-
Total	-	-	-	-

16. Related party Transaction

(i) Name of Related Parties and Key Management personnel

Significant Influence	Nature of Relation
PDS Limited	Ultimate Holding Company
DBS Lifestyle India Private Limited	Holding Company

List of key management personnel	
Bhawnish Suri	Director
Divya Sahni	Director
Rahul Ahuja	Director

(ii) There have been no related parties' transactions entered into by the Company for the years ended March 31, 2026.

(iii) Terms and conditions of transactions with related parties: All transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

17. As per Ind-AS 108 "Operating Segments", the disclosures as defined are given below:
All the activities of the entity revolve around this main business. Accordingly, the entity has no identifiable segment reportable under Ind AS 108 - "Operating Segments".

18. No material events have occurred between the balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements as at March 31, 2026.

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644VOBNIQ1214
Place: New Delhi
Date: 15-05-2026

For and on behalf of the Board of Directors of
Pangram Brands Global Private Limited

Bhawnish Suri	Divya Sahni
Director	Director
DIN 03014466	DIN 06990721

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INDEPENDENT AUDITOR'S REPORT

To

The Members of PANGRAM BRANDS GLOBAL PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pangram Brands Global Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone financial statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone Ind-AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind-AS 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 standalone Ind-AS financial statements, our responsibility is to read the other information and in doing so, consider whether such 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and 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 Board of Directors are also 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 Standalone Ind-AS 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 SAs 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 standalone Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind-AS 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 standalone Ind-AS financial statements, including the disclosures and whether the standalone Ind-AS 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow, and the Statement of Changes in Equity dealt

with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls refer to our separate report in Annexure 2, wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
   iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company;
   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
   v. The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, however the same was not enabled from 1 April 2024 to 10 May 2024 for all transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail (edit log) has been preserved by the company as per the statutory requirements for record retention where the audit trail feature was enabled.

For Krishna R & Associates
Chartered Accountants
FRN: 036571N

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 15-05-2026
UDIN: 26553644YDBNIQ1214

Annexure '1'

(The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Pangram Brands Global Private Limited ("the Company"):

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of the audit, we state that:

i) In respect of the Company's property, plant and equipment, right-of-use assets, and intangible assets:

a) There are no Property, Plant, and Equipment held by the Company during the current financial year, and accordingly, the requirement to report on clause 3(i)(a) of the Order is not applicable to the Company;

b) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the company, and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable on the company;

c) The Company has neither revalued any of its Property, Plant, and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

d) There are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder. Accordingly, the requirement to report on 3(i)(d) of the Order is not applicable to the Company.

ii)

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in the aggregate, at any point during the year, from banks on the basis of security of current assets. Accordingly, the requirement to report on 3(ii)(b) of the order is not applicable to the Company.

iii) During the year, the company has not made an investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on 3(iii)(a) to (f) of the Order is not applicable to the Company.

iv) There are no Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable and accordingly the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.

v) As informed to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposit within the meaning of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, the requirement to report on 3(v) of the order is not applicable to the Company.

vi) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time).

vii) In respect of statutory dues:

a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident Fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities applicable to it. According to the information and explanation given to us based on audit procedure performed by us, no undisputed amount payable in respect of these statutory dues were outstanding at the year-end for a period of six months from the date they become payable.

b) According to the information and explanations given to us, there is no dues of goods and services tax, provident Fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues that have not been deposited on account of any dispute.

viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded income in the books of accounts, in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on 3(viii) of the order is not applicable to the Company.

ix)

a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable

b) The Company is not declared a wilful defaulter by any bank, financial institution, or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the Financial Statements of the Company, no funds raised on a short-term basis have not been utilized for long-term purposes.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The company has not raised any loans accordingly, the requirement to report on 3(ix)(f) of the order is not applicable to the Company.

x)

a) The Company has not raised money during the year through an initial public offer or further public offer (including debt instruments) or term loans. Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.

xi)

a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) During the year no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, the Company has not received any whistle-blower complaints by the company during the year.

xii) The Company is not a Nidhi Company as per the provision of the Companies Act,2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the company.

xiii) Transaction with the related parties in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable, and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

xiv) According to the information and explanation given to us, the Company is not required to and consequently, does not have an internal system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv) During the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 63.25 and 165.96 respectively.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report on 3(xviii) of the order is not applicable to the Company.

xix) On the basis of financial ratio disclosed in the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements ,our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provision of section 135 of the Companies Act, 2013, in relation to corporate social responsibility is not applicable to the company. Accordingly, the requirement to report on 3(xx) of the order is not applicable to the Company.

For Krishna R & Associates
Chartered Accountants
FRN 036571N

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 15-05-2016
UDIN: 26553644VOBNIQ1214

Annexure '2'

The Annexure referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls with reference to standalone financial statements of the Company as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements:

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions

are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Krishna R & Associates
Chartered Accountants
FRN 036571N

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 15-05-2026
UDIN: 26553644VOBNIQ1214

COMPUTATION

Name Of Assessee	**Pangram Celebrity Brands Private Limited**
PAN	AAPCP2995M
Registered Address	A-161 Third Floor, New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025
Residential Status	Company
DOI	12/24/2024
Email	bhawnish@dbstd.com
Previous Year Ended	31-Mar-26
Assessment Year	2026-27

STATEMENT OF TOTAL INCOME

INCOME FROM BUSINESS \PROFESSION			
Net Profit/(Loss) as per Profit & Loss Account			-
Add : Inadmissible Items			
Depreciation as per Companies Act		-	
Interest & Penalty inadmissible u/s 37 of the Income Tax Act		-	
		-	
Less: Items to be considered separately/admissible expenses			
Interest on IT Refund		-	
Depreciation as per Income Tax Act		-	
		-	-
INCOME FROM OTHER SOURCE			
Interest on IT Refund			-
Total Income			-

STATEMENT OF TAXES

Tax on total Income				-
Surcharge				-
				-
Cess				-
Tax Payable				-
Less: Prepaid Taxes	TCS/ TDS	-		
	Advance Tax	-		-
			Tax Payable	-
Add: Interest u/s:	234B	-		
	234C	-		-
				-
Less: Self Assessment tax paid				-
			Tax Liability/(Refund Due)	-

For and on behalf of the Board of Directors

Pangram Brands Global Private Limited

Abhishekh Kanoi	**Bhawnish Suri**
Director	Director
DIN 03129842	**DIN 03014466**

Pangram Celebrity Brands Pvt. Ltd.

Pangram Celebrity Brands Private Limited
Balance Sheet as at March 31, 2026

(Figures in '000')

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
Non-current assets			
Property, plant and equipment			-
Financial assets			
Loans		-	-
Deffered Tax Asset		-	-
Total non-current assets			-
2 Current assets			
Inventories		-	-
Financial assets			
Trade receivables		-	-
Cash and cash equivalents	3	100	-
Current tax assets (net)		-	-
Other current assets		-	-
Total current assets		**100**	**-**
Total Assets		**100**	**-**
II. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	4	100	-
Other equity		-	-
Total equity		**100**	**-**
2 Liabilities			
(I Current liabilities			
Financial liabilities			
Trade payables		-	-
Other current liabilities		-	-
Provisions		-	-
Total current liabilities		**-**	**-**
Total liabilities		**-**	**-**
Total equity and liabilities		**100**	**-**

Significant Accounting Policies 2
Notes forming part of the financial statements 5-10

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644CRFHCM6305
Place: New Delhi
Date: 01/06/2026

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

For and on behalf of Board of Directors of
Pangram Celebrity Brands Private Limited

Abhishekh Kanoi
Director
DIN 03129842

Bhawnish Suri
Director
DIN 03014466

Pangram Celebrity Brands Pvt. Ltd.

Pangram Celebrity Brands Private Limited

Statement of Profit and Loss for the period Ended 31st March 2026

(Figures in '000')

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
II. Expenses			
Purchase of Stock-in-trade		-	-
Changes in inventories		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses		-	-
Total expenses		-	-
III. Profit /(Loss) before exceptional items and tax		-	-
IV. Exceptional items		-	-
V. Profit /(Loss) before tax		-	-
VI. Income tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		-	-
VII. Profit/(Loss) for the year		-	-
VIII. Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
IX. Total comprehensive income for the year (VII + VIII)		-	-
X. Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)			-
Diluted earnings /(loss) per share (INR)			-
Significant Accounting Policies		2	
Notes forming part of the financial statements		5-10	

As per our report of even date attached

For Krishna R & Associates

Chartered Accountants

FRN NO: 036571N

Anirudh Gupta

(Partner)

MRN: 553644

UDIN: 26553644CRFHCM6305

Place: New Delhi

Date: 01/06/2026

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

For and on behalf of the Board of Directors

Pangram Celebrity Brands Private Limited

Abhishekh Kanoi	**Bhawnish Suri**
Director	**Director**
DIN 03129842	**DIN 03014466**

Pangram Celebrity Brands Pvt. Ltd.

Pangram Celebrity Brands Private Limited
Cashflow Statement for the period ending 31 March 2026

(Figures in '000')

Particulars	For the Year end 31st March, 2026	For the Year end 31st March, 2025
I. Cash flow from operating activities		
1 Net profit before tax	-	-
Adjustment for:		
Finance cost	-	-
Adjustment on account of OCI	-	-
2 Operating profit before working capital change	-	-
Adjustments for:		
Provisions	-	-
3 Cash generated from operations	-	-
Direct taxes paid	-	-
Net cash flow from operating activities	-	-
II. Cash flow from investing activities		
Proceed from Investment	-	-
Net cash flow from investing activities	-	-
III. Cash flow from financing activities		
Cash generated from issuance of equity share	100	-
Finance cost	-	-
Net cash flow from financing activities	**100**	-
IV. Net increase/ (decrease) in cash and cash equivalent	**100**	-
Cash and cash equivalent at beginning of the year	-	-
Cash and cash equivalent at the end of the year	**100**	-

Significant Accounting Policies 2
Notes forming part of the financial statements 5-10

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644CRFHCM6305
Place: New Delhi
Date: 01/06/2026

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

For and on behalf of Board of Directors of
Pangram Celebrity Brands Private Limited

Abhishekh Kanoi **Bhawnish Suri**
Director **Director**
DIN 03129842 **DIN 03014466**

Pangram Celebrity Brands Pvt. Ltd.

Pangram Celebrity Brands Private Limited
Statement of changes in equity for the period ending 31 March 2026

A) Equity Share Capital (Figures in '000')

Particulars	31st March, 2026		31st March, 2025	
	No. of Share	Amount	No. of Share	Amount
Numbers of Equity Shares outstanding at the beginning	10.00	100.00	-	-
Changes in equity share capital during the year			10.00	100.00
Balance at the end of the reporting period	**10.00**	**100.00**	**10.00**	**100.00**

B) Other Equity:

Particulars	Reserve & Surplus			
	Revaluation Reserve	Security Premium	Retained Earnings	Total
Balance as at 31st March, 2025	-	-	-	
Profit/(Loss) for the year	-	-	-	-
Other Comprehensive income (net of tax)	-	-	-	-
Transfer to/ (From)	-	-	-	-
Balance as at 31st March, 2026	-	-	-	-

Particulars	Reserve & Surplus			
	Revaluation Reserve	Security Premium	Retained Earnings	Total
Balance as at 24th December, 2024	-	-	-	
Profit/(Loss) for the year	-	-	-	-
Other Comprehensive income (net of tax)	-	-	-	-
Transfer to/ (From)	-	-	-	-
Balance as at 31st March, 2025	-	-	-	-

Significant Accounting Policies 2
Notes forming part of the financial statements 5-10

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644CRFHCM6305
Place: New Delhi
Date: 01/06/2026

For and on behalf of the Board of Directors of
Pangram Brands Global Private Limited

Abhishekh Kanoi	**Bhawnish Suri**
Director	**Director**
DIN 03129842	**DIN 03014466**

Pangram Celebrity Brands Pvt. Ltd.

Pangram Celebrity Brands Private Limited

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

1. Corporate Profile

Pangram Celebrity Brands Private Limited was incorporated and domiciled in India on December 24, 2024 having its registered office at A-161, 3rd Floor New Friends Colony, New Delhi, 110025. The company is engaged in designing and manufacturing of cloth apparel including launch of brands associated with clothing apparel to clients in India as well as outside the country.The company has not commenced any operations during the year but is in process.

2. Significant Accounting Policies followed by the Company

2.1. Basis of Preparation of Financial Statements

a) Statement of Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

b) Historical cost convention

The standalone financial statements have been prepared on the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. Further, the financial statements are presented in ₹, and all values are rounded to the nearest thousand except otherwise stated.

c) Going concern

The Board of Directors of the Company has considered the financial position of the Company as on March 31, 2026 and the financial performance of the Company for at least twelve months from the date of standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors has taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.2. Use of estimates and judgements

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized when the results are known/materialized.

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Pangram Celebrity Brands Pvt. Ltd.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

a) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone financial statements:

(i). Useful lives of property, plant, and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Estimates and underlying assumptions are reviewed at each balance sheet date. Such changes are reflected in the assumptions when they occur.

(i). Income taxes

As a company operating in India, the Company is subject to applicable income tax laws. Given the complexity of tax calculations and uncertainties in determining the ultimate tax liability for many transactions, significant judgment is required when calculating the provision for income taxes. The Company records estimated liabilities for anticipated tax issues and adjusts them as necessary based on changes in the final tax outcome. Any differences between the initially recorded amounts and the final tax liability will impact the income tax and deferred tax provisions in the period in which the final determination is made.

(ii). Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(iii). Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

Celebrity Brands Pvt. Ltd.

resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(iv). Recoverability of deferred taxes

In the process of evaluating the recoverability of deferred tax assets, the management of the Company assesses the probability of available taxable profit against which losses can be utilized. The realization of deferred tax assets ultimately depends on future taxable income generated during the periods in which temporary differences become deductible. To make this determination, management considers projected future taxable income and tax planning strategies.

(v). Defined benefit plans

The Company has assumes the present value of the liability towards the gratuity, bonus and compensated absences for such employees based on the actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, retirement age, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is an assumption for the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at the interval in response to demographic changes.

2.3. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on a current/ non-current classification.

Assets:

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in the normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. "

Liabilities:

A liability is current when:

i) It is expected to be settled in the normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or

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Celebrity Brands Pvt. Ltd.

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments

a) Financial assets

Initial recognition and measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially recognized at fair value. In the case of financial assets recognized at fair value through profit or loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
- Financial asset carried at amortized cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial asset at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting

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Pangram Celebrity Brands Pvt. Ltd.

finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet 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.

2.6. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company uses appropriate valuation techniques in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.7. Revenue recognition

The Company recognizes revenue from contracts with customers when the control of the goods or services is transferred to the customer. The amount of revenue recognized reflects the consideration expected to be received by the Company in exchange for those goods or services. The revenue

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

Pangram Celebrity Brands Pvt. Ltd.

contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair value through profit or loss."

- **Equity investment**

Investments representing equity interest in associates/subsidiaries are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:
(i) The contractual rights to receive cash flows from the asset has expired, or
(ii) The Company has transferred its contractual rights to receive cash flows from the financial 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.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, security deposits received etc."

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest rate (EIR) method. Income and Expense are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as

KRISHNAR & ASSOCIATES New Delhi Chartered Accountants

Pangram Celebrity Brands Pvt. Ltd.

recognized by the Company does not include statutory levy viz Goods & Services Tax, and is net of the trade discounts.

When a contract includes a variable amount of consideration, the Company estimates the amount of consideration it is likely to receive in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until the end of the contract so that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

a) Sale of Goods

Revenue generated from the Sale of goods is recognized at the point in time when control of the promised goods is transferred to the customer, which satisfies the performance obligation. The recognition of the said revenue is based on the probable flow of the economic benefits to the Company and the reliable measurement of income with no uncertainty for the ultimate revenue collection.

b) Other income

(i) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(ii) Any income or expense on account of exchange difference either on settlement or on translation is recognized as revenue or loss in the statement of Profit & Loss.

(iii) Any other income is recognized on an accrual basis.

2.8. Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary items.

(i) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(ii) For calculating Diluted Earning per share the amounts utilized in computing basic earnings per share shall include the post-income tax effect of interest and other financing expenses related to dilutive potential equity shares, along with the weighted average number of additional equity shares that would be outstanding in the event of conversion of all dilutive potential equity shares.

2.9. Provision for Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax issues based on estimates of whether

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

Pangram Celebrity Brands Pvt. Ltd.

additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all temporary deductible differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.10. Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

2.11. Exceptional items

When items of income and expense within the statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional item.

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Celebrity Brands Pvt. Ltd.

Pangram Celebrity Brands Private Limited

Notes to Standalone Financial Statements for the period ended 31st March, 2026

NOTE 3 : CASH AND CASH EQUIVALENTS (Figures in '000')

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Bank		
In Current Accounts	100	-
Cash in hand	-	-
(as certified by management)		
Total	**100**	-

NOTE 4 : EQUITY SHARE CAPITAL

Particulars Particulars		As at 31st March, 2026	As at 31st March, 2025
Share Capital			
Authorised			
10,000 Equity shares of Rs. 10/- each		100	100
Issued Share Capital			
10,000 Equity shares of Rs. 10/- each		100	100
Subscribed but not paid			
Calls unpaid on 10,000 equity shares of INR 10 each			
- Director and Officer	-		
- Other (10,000 equity shares of INR 10 each)	100		100
Total		**100**	-

4.1 The reconciliation of The number of shares and The amount outstanding is set out below

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Numbers of Equity Shares outstanding at the beginning	10,000	100,000		
Add: Equity Shares issued during the year			10,000	100,000
Numbers of Equity Shares outstanding as at the year end	10,000	100,000	10,000	100,000

4.2 Terms/ Rights attached to Equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend (Interim and Final), if any proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

4.3 Equity Shareholding more than 5% of Issued, Subscribed and Fully Paid up.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
DBS Lifestyle Private Limited	4,730.00	47.30%	4,730.00	47.30%
PDS Limited	2,870.00	28.70%	2,870.00	28.70%
SIF Business Ventures LLP	1,200.00	12.00%	1,200.00	12.00%
Navigator Capital Advisor Private Limited	1,200.00	12.00%	1,200.00	12.00%

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Pangram Celebrity Brands Pvt. Ltd.

PANGRAM CELEBRITY BRANDS PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

5. As per Ind-AS 19 "Employee benefits", the disclosures as defined are given below:

There are no employees in Pangram Celebrity Brands Private Limited, due to which no employee benefits or any other contribution plans as on 31st March 2026 have been provided or recognized by the Company thus, no disclosures need to be made in this financial statement.

6. As per Ind-AS 33 "Earning Per Share", the disclosures as defined are given below:

Particulars	2025-26	2024-25
Face Value per equity share	10	10
Basic and Diluted Earnings per Share (₹)	-	-
Net Profit/(Loss) as per Statement of Profit and Loss attributable to Owners of the Company (₹)	-	-
Weighted average number of equity shares outstanding during the year	10,000	10,000

Reconciliation of weighted average number of shares outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10,000	10,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	10,000	10,000

7. Commitments and Contingent Liabilities as per Ind-AS 37:

There are no contingent liabilities or capital commitments outstanding as on 31st March 2026 upon the entity thus no provisions, contingencies has been disclosed in the books of accounts.

8. Related party Transaction

(i) Name of Related Parties and Key Management personnel

Significant Influence	Nature of Relation
PDS Limited	Associate Company
DBS Lifestyle India Private Limited	Associate Company

List of key management personnel	
Bhawnish Suri	Director
Abhsishekh Kanoi	Director
Sadik Ismail Sunasara	Director

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Pangram Celebrity Brands Pvt. Ltd.

(ii) The details of the related parties' transactions entered into by the Company for the years ended March 31, 2026 are as follows:

Name of the related party and Nature of the transaction	2025-26	2024-25
Issuance of Equity Share Capital		
- DBS Lifestyle India Private Limited	-	47,300
- PDS Limited	-	28,700
- SJF Business Ventures LLP	-	12,000
- Navigator Capital Advisor Private Limited	-	12,000

(iii) Terms and conditions of transactions with related parties: All transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

(iv) In respect of the figures disclosed above:

a) the number of transactions/ balances without giving effect to the Ind AS adjustments on account of fair valuation/ amortization.

9. As per Ind-AS 108 "Operating Segments", the disclosures as defined are given below:
All the activities of the entity revolve around this main business. Accordingly, the entity has no identifiable segment reportable under Ind AS 108 - "Operating Segments".

10. No material events have occurred between the balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements as at March 31, 2026.

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644CRFHCM6305
Place: New Delhi
Date: 01/06/2026

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For and on behalf of the Board of Directors of
Pangram Celebrity Brands Private Limited

Abhishekh Kanoi
Director
DIN 03129842

Bhawnish Suri
Director
DIN 03014466

Pangram Celebrity Brands Pvt. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To

The Members of PANGRAM CELEBRITY BRANDS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pangram Celebrity Brands Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone financial statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone Ind-AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind-AS financial statements does not cover the other information and we do

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not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind-AS financial statements, our responsibility is to read the other information and in doing so, consider whether such 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and 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 Board of Directors are also 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 Standalone Ind-AS 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 SAs 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 standalone Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind-AS 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 standalone Ind-AS financial statements, including the disclosures and whether the standalone Ind-AS 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other

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Comprehensive Income), the Statement of Cash Flow, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls refer to our separate report in Annexure 2, wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company:

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
   (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
   (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

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vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, as the Company was incorporated during the year and did not undertake any business operations or transactions, no audit trail entries were generated or maintained during the period under review.

For Krishna R & Associates
Chartered Accountants
FRN: 036571N

KRISHNA R & ASSOCIATES
New Delhi
Chartered Accountants

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 01/06/2026
UDIN: 26553644CRFHCM6305

Annexure '1'

(The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Pangram Celebrity Brands Private Limited ("the Company"):
To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of the audit, we state that:

i) In respect of the Company's property, plant and equipment, right-of-use assets, and intangible assets:
   a) There are no Property, Plant, and Equipment held by the Company during the current financial year, and accordingly, the requirement to report on clause 3(i)(a) of the Order is not applicable to the Company;
   b) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the company, and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable on the company;
   c) The Company has neither revalued any of its Property, Plant, and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
   d) There are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder. Accordingly, the requirement to report on 3(i)(d) of the Order is not applicable to the Company.

ii)
   a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
   b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in the aggregate, at any point during the year, from banks on the basis of security of current assets. Accordingly, the requirement to report on 3(ii)(b) of the order is not applicable to the Company.

iii) During the year, the company has not made an investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on 3(iii)(a) to (f) of the Order is not applicable to the Company.

iv) There are no Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable and accordingly the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.

v) As informed to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposit within the meaning of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, the requirement to report on 3(v) of the order is not applicable to the Company.

vi) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time).

vii) In respect of statutory dues:
   a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident Fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value

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added tax, cess and other statutory dues to the appropriate authorities applicable to it. According to the information and explanation given to us based on audit procedure performed by us, no undisputed amount payable in respect of these statutory dues were outstanding at the year-end for a period of six months from the date they become payable.

b) According to the information and explanations given to us, there is no dues of goods and services tax, provident Fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues that have not been deposited on account of any dispute.

viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded income in the books of accounts, in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on 3(viii) of the order is not applicable to the Company.

ix)

a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable

b) The Company is not declared a wilful defaulter by any bank, financial institution, or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the Financial Statements of the Company, no funds raised on a short-term basis have not been utilized for long-term purposes.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The company has not raised any loans accordingly, the requirement to report on 3(ix)(f) of the order is not applicable to the Company.

x)

a) The Company has not raised money during the year through an initial public offer or further public offer (including debt instruments) or term loans. Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.

xi)

a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) During the year no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, the Company has not received any whistle-blower complaints by the company during the year.

xii) The Company is not a Nidhi Company as per the provision of the Companies Act,2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the company.

xiii) Transaction with the related parties in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable, and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

xiv) The Company is exempted from getting an audit opinion on an internal system commensurate with the size and nature of its business hence reporting under clause 3(xiv) of the Order is not applicable.

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New Delhi
Chartered Accountants

xv) During the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report on 3(xviii) of the order is not applicable to the Company.

xix) On the basis of financial ratio disclosed in the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements ,our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provision of section 135 of the Companies Act, 2013, in relation to corporate social responsibility is not applicable to the company. Accordingly, the requirement to report on 3(xx) of the order is not applicable to the Company.

For Krishna R & Associates
Chartered Accountants
FRN 036571N

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 01/06/2026
UDIN: 26553644CRFHCM6305

Annexure '2'

The Annexure referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls with reference to standalone financial statements of the Company as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements:

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Krishna R & Associates
Chartered Accountants
FRN 036571N

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 01/06/2026
UDIN: 26553644CRFHCM6305

COMPUTATION

Name Of Assessee	Suri Overseas Private Limited
PAN	AAACS1522L
Registered Address	A-161, 3rd Floor New Friends Colony New Delhi
Residential Status	Company
DOI	29843
Email	bhawnish@dbstd.com
Previous Year Ended	31-March-2026
Assessment Year	2026-27

STATEMENT OF TOTAL INCOME

INCOME FROM BUSINESS \PROFESSION		
Net Profit/(Loss) as per Profit & Loss Account	-760.62	
Add : Inadmissible Items		
Depreciation as per Companies Act	-	
Interest & Penalty inadmissible u/s 37 of the Income Tax Act	27.25	
	-733.37	
Less: Items to be considered separately/admissible expenses		
Interest on IT Refund	-	
Depreciation as per Income Tax Act	-	
	-733.37	**-733.37**
INCOME FROM OTHER SOURCE		
Interest on IT Refund		-
Total Income		**-733.37**

STATEMENT OF TAXES

Tax on total Income				-
Surcharge				-
				-
Cess				-
Tax Payable				-
Less: Prepaid Taxes	TCS/ TDS	-		
	Advance Tax	-		-
			Tax Payable	-
Add: Interest u/s:	234B	-		
	234C	-		-
				-
Less: Self Assessment tax paid				-
Tax Liability/(Refund Due)				-

For and on behalf of the Board of Directors
Suri Overseas Private Limited

Bhawnish Suri	**Divya Sahni**
Director	Director
DIN 03014466	DIN 06990721

Suri Overseas Private Limited
Balance Sheet as at March 31, 2026

(Figures In '000')

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. **ASSETS**			
Non-current assets			
Property, plant and equipment		-	-
Financial assets			
Loans		-	-
Other financial assets	3	10.00	10.00
Non-current tax assets (net)	4	1241.36	1,059.06
Total non-current assets		**1,251.36**	**1,069.06**
2 **Current assets**			
Inventories		-	-
Financial assets			
Trade receivables	5	-	-
Cash and cash equivalents	6	390.97	499.10
Other current assets	7	2266.96	2,575.06
Total current assets		**2,657.93**	**3,074.15**
Total Assets		**3,909.29**	**4,143.21**
II. **EQUITY AND LIABILITIES**			
1 **Equity**			
Equity share capital	8	209.20	209.20
Other equity	9	200.66	778.97
Total equity		**409.86**	**988.17**
2 **Liabilities**			
(I) **Current liabilities**			
Financial liabilities			
Trade payables	10	24.95	24.95
Borrowings	11	3100.00	3,100.00
Other current liabilities	12	320.48	3.09
Provisions	13	54.00	27.00
Total current liabilities		**3499.43**	**3,155.04**
Total liabilities		**3499.43**	**3,155.04**
Total equity and liabilities		**3,909.29**	**4,143.21**

Significant Accounting Policies 2
Notes forming part of the financial statements **3-17**

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644XKHNXL4299
Place: New Delhi
Date: 15/05/2026

For and on behalf of the Board of Directors
Suri Overseas Private Limited

Bhawnish Suri
Director
DIN 03014466

Divya Sahni
Director
DIN 06990721

Suri Overseas Private Limited

Statement of Profit and Loss for the period ending 31 March 2026

(Figures In '000')

Particulars	Note	Year end 31st March, 2026	Year end 31st March, 2025
I. Income			
Revenue from operations	14	-	-
Other income	15	-	60.84
Total income		-	**60.84**
II. Expenses			
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods, stock- in-trade and work-in-progress		-	-
Finance costs	16	352.66	-
Depreciation and amortization expense		-	-
Other expenses	17	407.96	302.27
Total expenses		**760.62**	**302.27**
III. Profit /(Loss) before exceptional items and tax		(760.62)	(241.43)
IV. Exceptional items		-	-
V. Profit /(Loss) before tax		**(760.62)**	**(241.43)**
VI. Income tax expense			
Current tax		-	-
Deferred tax		(182.30)	(60.76)
Total income tax expense		**(182.30)**	**(60.76)**
VII. Profit/(Loss) for the year (V-VI)		**(578.31)**	**(180.67)**
VIII. Other comprehensive income		-	-
VIII. Total other comprehensive income for the year		-	-
IX. Total comprehensive income for the year (VII + VIII)		**(578.31)**	**(180.67)**
X. Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)		(276.4)	(86.4)
Diluted earnings /(loss) per share (INR)		(276.4)	(86.4)

Significant Accounting Policies 2

Notes forming part of the financial statements 3-17

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644XKHNXL4299
Place: New Delhi
Date 15/05/2026

For and on behalf of the Board of Directors
Suri Overseas Private Limited

Bhawnish Suri
Director
DIN 03014466

Divya Sahni
Director
DIN 06990721

Suri Overseas Private Limited
Cashflow Statement for the period ending 31 March 2026

Particulars	For the Year end 31st March, 2026	For the Year end 31st March, 2025
I. Cash flow from operating activities		
1 Net profit before tax	(760.62)	(241.43)
Adjustment for:		
Finance cost	352.66	-
Adjustment on account of OCI	-	-
2 Operating profit before working capital change	**(407.96)**	**(241.43)**
Adjustments for:		
Trade and other receivable	-	617.48
Inventories	-	-
Trade and other payable	-	8.85
Other Financial Assets	-	(10.00)
Other current Assets	308.10	81.13
Other current liabilities	317.39	(5,200.00)
Provisions	27.00	(18.00)
Current tax assets (net)	-	-
3 Cash generated from operations	**244.53**	**(4,761.97)**
Direct taxes paid	-	-
Net cash flow from operating activities	**244.53**	**(4,761.97)**
II. Cash flow from investing activities		
Proceed from Investment	-	-
Net cash flow from investing activities		-
III. Cash flow from financing activities		
Finance cost	-352.66	-
Proceeds from Borrowings	-	3,100.00
Net cash flow from financing activities	**-352.66**	**3,100.00**
IV. Net increase/ (decrease) in cash and cash equivalent	**(108.13)**	**(1,661.97)**
Cash and cash equivalent at beginning of the year	**499.10**	**2,161.06**
Cash and cash equivalent at the end of the year	**390.97**	**499.10**

Notes forming part of the financial statements

As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

KRISHNA R & ASSOCIATES New Delhi Chartered

Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644XKHNXL4299
Place: New Delhi
Date: 15/06/2026

For and on behalf of the Board of Directors
Suri Overseas Private Limited

Bhawnish Suri
Director
DIN 03014466

SURI OVERSEAS PVT. LTD. B-107, SEC-2, NOIDA UP

Divya Sahni
Director
DIN 06990721

Suri Overseas Private Limited

Statement of changes in equity for the period ending 31 March 2026

A) Equity Share Capital

(Figures In '000')

Particulars	31st March, 2026		31st March, 2025	
	No. of Share	Amount	No. of Share	Amount
Numbers of Equity Shares outstanding at the beginning	2,092.00	209.20	2,092.00	209.20
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	**2,092.00**	**209.20**	**2,092.00**	**209.20**

B) Other Equity:

Particulars	Reserve & Surplus			
	Revaluation Reserve	Security Premium	Retained Earnings	Total
Balance as at 31st March, 2025	-	-	**778.97**	**778.97**
Profit/(Loss) for the year	-	-	(578.31)	(578.31)
Other Comprehensive income (net of tax)	-	-	-	-
Transfer to/ (From)	-	-	-	-
Balance as at 31st March, 2026	-	-	200.66	200.66

Notes forming part of the financial statements

As per our report of even date attached

For Krishna R & Associates

Chartered Accountants

FRN NO: 036571N

Anirudh Gupta

(Partner)

MRN: 553644

UDIN: 26553644XKHNXL4299

Place: New Delhi

Date: 15/05/2026

For and on behalf of the Board of Directors

Suri Overseas Private Limited

Bhawnish Suri

Director

DIN 03014466

Divya Sahni

Director

DIN 06990721

SURI OVERSEAS PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

1. Corporate Profile

Suri Overseas Private Limited was incorporated and domiciled in India on September 14, 1981 having its registered office at A-161, 3rd Floor New Friends Colony, New Delhi, 110025. The company is engaged in designing and manufacturing of cloth apparel including source intermediary services to clients in India as well as outside the country. Company gets its products manufactured through source manufacturing from various manufacturers and sell its products to client on bill to ship to model

2. Significant Accounting Policies followed by the Company

2.1. Basis of Preparation of Financial Statements

a) Statement of Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

b) Historical cost convention

The standalone financial statements have been prepared on the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. Further, the financial statements are presented in ₹, and all values are rounded to the nearest thousand except otherwise stated.

c) Going concern

The Board of Directors of the Company has considered the financial position of the Company as on March 31, 2026 and the financial performance of the Company for at least twelve months from the date of standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors has taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.2. Use of estimates and judgements

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized when the results are known/materialized.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with

KRISHNA R & ASSOCIATES New Delhi Chartered Accountants

SURI OVERSEAS PVT. LTD. B-107, SEC-2, NOIDA (UP)

information about the basis of calculation for each affected line item in the financial statements.

a) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone financial statements:

(i). Useful lives of property, plant, and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Estimates and underlying assumptions are reviewed at each balance sheet date. Such changes are reflected in the assumptions when they occur.

(i). Income taxes

As a company operating in India, the Company is subject to applicable income tax laws. Given the complexity of tax calculations and uncertainties in determining the ultimate tax liability for many transactions, significant judgment is required when calculating the provision for income taxes. The Company records estimated liabilities for anticipated tax issues and adjusts them as necessary based on changes in the final tax outcome. Any differences between the initially recorded amounts and the final tax liability will impact the income tax and deferred tax provisions in the period in which the final determination is made.

(ii). Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(iii). Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

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SURI OVERSEAS PVT. LTD. B-107, SEC-2, NOIDA (UP)

(iv). Recoverability of deferred taxes

In the process of evaluating the recoverability of deferred tax assets, the management of the Company assesses the probability of available taxable profit against which losses can be utilized. The realization of deferred tax assets ultimately depends on future taxable income generated during the periods in which temporary differences become deductible. To make this determination, management considers projected future taxable income and tax planning strategies.

(v). Defined benefit plans

The Company has assumes the present value of the liability towards the gratuity, bonus and compensated absences for such employees based on the actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, retirement age, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is an assumption for the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at the interval in response to demographic changes.

2.3. Property, Plant, and Equipment & Intangibles (including Capital Work-in-Progress)

a) Property, Plant, and Equipment

Property, plant and equipment (PPE) and capital work in progress are reported at cost less accumulated depreciation, recoverable taxes and accumulated impairment losses, if any. Costs of Assets include expenditures directly attributable to the acquisition of the asset.

An item of PPE and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from the de-recognition, which is determined as the difference between the net disposal proceeds and the carrying amount of the asset, shall be recognized in the statement of profit and loss as other income or expense, as applicable, in accordance with relevant legal and accounting standards.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on PPE, is provided on straight-line method over the useful lives of assets as per Schedule II to the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged to the Statement of Profit and Loss.

SURI OVERSEAS PVT. LTD. B-107, SEC-2, NOIDA UP

The company earlier had policy of providing depreciation on Written Down Value. Due to structural change in the company and to in-line with the policies of Holding company, the company has adopted a policy change in this year. However since company does not own any PPE, there is no financial impact of such policy changes.

The estimated useful lives of items of PPE are as follows:

Asset	Useful life
Computers	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Plant and Machinery	15 years

b) Intangible assets

Intangible assets (Intellectual property) are stated at cost, net of accumulated amortization, and accumulated impairment losses (if any). The cost comprises the purchase price, borrowing cost (if capitalization criteria are met), and costs directly attributable to bringing the asset to its working condition for the intended use. Any trade discounts and rebates received on the purchase of intangible assets are deducted in arriving at the purchase price.

As of 31st March, 2026, the Company did not own any Intangible assets.

Amortization on Intangibles Assets (other than goodwill) is provided on a straight-line method over the useful lives of assets as per Schedule II to the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged to the Statement of Profit and Loss.

The estimated useful lives of items of PPE are as follows:

Asset	Useful life
Intangible Assets	10 years

2.4. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on a current/ non-current classification.

Assets:

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in the normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. "

Liabilities:

A liability is current when:

SURI OVERSEAS PVT. LTD. B-107, SEC-2, NOIDA UP

i) It is expected to be settled in the normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5. Borrowing costs

Borrowing costs consist of interest, ancillary costs, and other costs in connection with borrowing funds.

Interest and other borrowing costs attributable to qualifying assets are capitalized up to the date such assets are ready for their intended use. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

2.6. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.7. Foreign currency transaction

a) Functional and presentation currency

The financial statements of the Company are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

b) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

c) Conversion

At the year-end, monetary items denominated in foreign currency are revalued at year-end exchange rates. In the case of monetary items covered by forward exchange contracts, the difference between the year-end and rate on the contract date is recognized as the exchange difference and the premium or discount on Forward contracts is amortized over the life of the contract.

Non-monetary foreign currency items, which are measured in terms of historical cost, are reported using the exchange rate prevailing at the transaction date.

2.8. Financial instruments

SURI OVERSEAS PVT. LTD. B-107, SEC-2, NOIDA UP

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments

a) **Financial assets**

Initial recognition and measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially recognized at fair value. In the case of financial assets recognized at fair value through profit or loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial asset carried at amortized cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial asset at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair value through profit or loss."

- **Equity investment**

Investments representing equity interest in associates/subsidiaries are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

SURI OVERSEAS PVT. LTD. B-107, SEC-2 NOIDA UP

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:
(i) The contractual rights to receive cash flows from the asset has expired, or
(ii) The Company has transferred its contractual rights to receive cash flows from the financial 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.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, security deposits received etc."

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest rate (EIR) method. Income and Expense are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

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SURI OVERSEAS PVT. LTD. B-107, SEC-2, NOIDA UP

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet 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.

2.9. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company uses appropriate valuation techniques in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.10. Revenue recognition

The Company recognizes revenue from contracts with customers when the control of the goods or services is transferred to the customer. The amount of revenue recognized reflects the consideration expected to be received by the Company in exchange for those goods or services. The revenue recognized by the Company does not include statutory levy viz Goods & Services Tax, and is net of the trade discounts.

When a contract includes a variable amount of consideration, the Company estimates the amount of consideration it is likely to receive in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until the end of the contract so that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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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. As a consequence, it does not adjust any of the transaction prices for the time value of money

The Company derives revenues primarily from Sale of traded goods.

a) Sale of Goods

Revenue generated from the Sale of goods is recognized at the point in time when control of the promised goods is transferred to the customer, which satisfies the performance obligation. The recognition of the said revenue is based on the probable flow of the economic benefits to the Company and the reliable measurement of income with no uncertainty for the ultimate revenue collection.

b) Other income

(i) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(ii) Any income or expense on account of exchange difference either on settlement or on translation is recognized as revenue or loss in the statement of Profit & Loss.

(iii) Any other income is recognized on an accrual basis.

2.11. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: *(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.*

a) Company as a lessee

At the lease commencement date, the Company recognizes right-of-use assets and lease liabilities on the balance sheet. The right-to-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company, and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate

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implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

b) Company as a lessor

Leases for which the Company is a lessor classified as a finance or operating lease.

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.12. Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected

b) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating the related obligation's terms. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

c) Post-employment obligations

The Company operates the following post-employment schemes:

(i) defined benefit plans such as gratuity; and
(ii) defined contribution plans such as provident fund etc.

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Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

To account for the liability for gratuity benefits payable in the future, the Company uses an independent actuarial valuation report based on the projected unit credit method as at the year-end. The obligations are measured at the present value of estimated future cash flows. The discount rate used is generally based on the market yields available on Government bonds at the reporting date, with a term that matches that of the liabilities.

Any re-measurements, including actuarial gains and losses, and the effect of changes to the asset ceiling, if applicable, are immediately reflected in Other Comprehensive Income in the Statement of Profit and Loss. All other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss as employee benefit expenses. In case of curtailment or settlement of any defined benefit plan, gains or losses are recognized when the curtailment or settlement occurs.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance Schemes are defined contribution plans and contributions paid / payable are recognized as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

2.13. Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary items.

(i) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(ii) For calculating Diluted Earning per share the amounts utilized in computing basic earnings per share shall include the post-income tax effect of interest and other financing expenses related to dilutive potential equity shares, along with the weighted average number of additional equity shares that would be outstanding in the event of conversion of all dilutive potential equity shares.

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2.14. Provision for Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all temporary deductible differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.15. Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot

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be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

2.16. Exceptional items

When items of income and expense within the statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items

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Notes to Standalone Financial Statements for the period ended 31st March, 2026

(Figures In '000')

NOTE 3: OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit with NSDL	10.00	10.00
Total	10.00	10.00

NOTE 4: NON-CURRENT TAX ASSETS (NET)

(Figures In '000')

Significant components of net deferred tax assets & liabilities as on 31.03.2026

Particulars	As at 31st March 2026	Recognised through P&L A/c	Recognised through OCI	As at 31st March 2025
Deferred Tax Liability	-	-	-	-
Property, Plant & Equipment and other Intangible assets	-	-	-	-
Cash flow hedge	-			
Deferred Tax Assets	-			
On Account of	-	-	-	-
Finance Cost	1,241.36	182.30	-	1,059.06
Carried forward business losses/unabsorbed depreciation	-	-	-	-
Other timing difference	-	-	-	-
Provision for Employee Benefit Expenses				
Deferred Tax Assets (Liability)	**1,241.36**	**182.30**	-	**1,059.06**

(Figures In '000')

Significant components of net deferred tax assets & liabilities as on 31.03.2025

Particulars	As at 31st March 2025	Recognised through P&L A/c	Recognised through OCI	As at 31st March 2024
Deferred Tax Liability	-	-	-	-
Property, Plant & Equipment and other Intangible assets	-	-	-	-
Cash flow hedge	-			
Deferred Tax Assets	-			
On Account of	-	-	-	-
Finance Cost	1,059.06	60.76	-	998.30
Carried forward business losses/unabsorbed depreciation	-	-	-	-
Other timing difference	-	-	-	-
Provision for Employee Benefit Expenses				
Deferred Tax Assets (Liability)	1,059.06	60.76	-	998.30

NOTE 5: TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
Less: Provision for doubtful debts	-	-
Total		

a) The compnay has no recivables which have significant increase in credit risk.
b) No trade or trade recivable are due from directors or other officiars of the company either severally or jointly with any other person.

NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Bank	115.08	223.20
In Current Accounts		
Cash in hand	275.89	275.89
(as certified by management)		
Total	**390.97**	**499.10**

NOTE 7: OTHER CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Govt. Authorities	2,266.96	2,308.67
Less : Provision for Balances with Govt. Authorities	-	-
	2,266.96	2,308.67
Advances to Suppliers	-	266.38
Less : Provision for advance to Suppliers	-	-
	-	266.38
Total	2,266.96	2,575.06

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Notes to Standalone Financial Statements for the period ended 31st March, 2026

NOTE 8: EQUITY SHARE CAPITAL

Particulars	As at 31st March 2026	As at 31st March 2025
Share Capital		
Authorised		
3,000 Equity shares of Rs. 100/- each	300.00	300.00
Issued, Subscribed and Paid -up		
2,092 equity shares of RS 100/- each fully paid- up for cash	209.20	209.20
Total	**209.20**	**209.20**

8.1 The reconciliation of The number of shares and The amount outstanding is set out below

Particulars	As at 31st March, 2026 No. of Shares	Amount	As at 31st March, 2025 No. of Shares	Amount
Numbers of Equity Shares outstanding at the beginning	2,092.00	209.20	2,092.00	209.20
Add: Equity Shares issued during the year	-	-	-	-
Numbers of Equity Shares outstanding as at the year end	2,092.00	209.20	2,092.00	209.20

8.2 Terms/ Rights attached to Equity shares

The Company has only one class of Equity Shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share. The dividend (Interim and Final), if any proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

8.3 Equity Shareholding more than 5% of Issued, Subscribed and Fully Paid up.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
DBS Lifestyle Private Limited	2,077	99.28%	2,077	99.28%
	2,077	99.28%	2,077	99.28%

NOTE 9: OTHER EQUITY

Particulars	As at 31st March 2026	As at 31st March 2025
Reserves and Surplus		
Retained Earning	778.97	959.64
Opening Balance	(578.31)	(180.67)
Add:For the year	200.66	778.97
Total	**200.66**	**778.97**

NOTE 10: TRADE PAYABLES

Particulars	As at 31st March 2026	As at 31st March 2025
Due to Other	24.95	24.95
Total	**24.95**	**24.95**

NOTE 11: BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
Loan from Related Party	3,100.00	3,100.00
Total	**3,100.00**	**3,100.00**

NOTE 12: OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customer	-	-
Liability for expenses	320.48	3.09
Total	**320.48**	**3.09**

NOTE 13: PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Audit Fees	54.00	27.00
Total	**54.00**	**27.00**

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Notes to Standalone Financial Statements for the Period Ended 31 March 2026
(Annexed to and forming part of the financial statement for the Period ended on 31st March, 2026)

(Figures In '000')

NOTE 14: REVENUE FROM OPERATIONS

Particulars	Year end 31st March, 2026	Year end 31st March, 2025
Sale of goods	-	-
Other operating revenue	-	-
Total	-	-

(Figures In '000')

NOTE 15: OTHER INCOME

Particulars	Year end 31st March, 2026	Year end 31st March, 2025
Interest Income	-	-
- on income taxes	-	60.84
Miscellaneous income	-	
Total	-	60.84

NOTE 16: FINANCE COSTS

Particulars	Year end 31st March, 2026	Year end 31st March, 2025
Processing fee	352.66	
Interest on loan		
Total	352.66	-

NOTE 17: OTHER EXPENSES

Particulars	Year end 31st March, 2026	Year end 31st March, 2025
Legal & Professional Fees	38.40	142.90
Insurance	-	-
Rates & Taxes	24.65	113.35
Bank Charges	40.01	12.39
Miscellaneous Expenses	274.90	3.63
Payment to Auditors		
- Audit Fees	30.00	30.00
- Other Matters	-	-
Total	407.96	302.27

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18. As per Ind-AS 19 "Employee benefits", the disclosures as defined are given below:

There are no employees in Suri Overseas Private Limited, so no employee benefits or other contribution plans have been provided or recognised by the Company as of 31 March 2026. Thus, no disclosures need to be made in this financial statement.

19. As per Ind-AS 33 "Earning Per Share", the disclosures as defined are given below:

Particulars	2025-26	2024-25
Face Value per equity share	100	100
Basic and Diluted Earnings per Share (₹)	(276.4)	(86.4)
Net Profit/(Loss) as per Statement of Profit and Loss attributable to Owners of the Company (₹)	(5,78,311)	(1,80,670)
Weighted average number of equity shares outstanding during the year	2,092	2,092

Reconciliation of weighted average number of shares outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,092	2,092
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,092	2,092

20. Commitments and Contingent Liabilities as per Ind-AS 37:

There are no contingent liabilities or capital commitments outstanding as on 31st March 2026 upon the entity thus no provisions, contingencies has been disclosed in the books of accounts.

21. Capital Management

The Company aims to manage its capital efficiently to safeguard its ability to continue as a going concern and optimize returns to its shareholders.

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) Manage financial market risks arising from foreign exchange, interest rates, and commodity prices, and minimize the impact of market volatility on earnings.

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting the business environment, financial market conditions and interest rates environment.

The Net gearing ratio at the end of the reporting year was as follows: (Figures In '000')

Particulars	2025-26	2024-45
Gross Debt	3100.00	3100.00
Cash and Marketable Securities**	390.97	499.09
Net Debt (A)	2709.03	2600.91

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Total Equity (As per Balance Sheet) (B)	409.86	988.17
Net Gearing (A/B)	6.609	2.632

**Cash and Marketable Securities include Cash and Cash Equivalents and fixed deposit receipts having maturity in less than 3 months as on the year end;

22. Financial Instrument

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of an investment in quoted and unquoted Government Securities, Mutual Funds, and Bonds is measured at quoted price or NAV.

b) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

c) Commodity derivative contracts are valued using readily available information in markets and quotations from exchanges & brokers.

d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(Figures In '000')

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		L-1	L-2	L-3		L-1	L-2	L-3
Financial Assets								
At Amortized Cost								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash in hand	275.89	-	-	-	275.89	-	-	-
Bank Balances	115.08	-	-	-	223.20	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	10.00	-	-	-	10.00	-	-	-
At FVTPL								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortized Cost								
Borrowings	3,100.00	-	-	-	3100.00	-	-	-
Trade Payables	24.94	-	-	-	24.94	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs);

The sensitivity of level 3 instrument is not expected to be material.

23. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values, or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk-sensitive financial instruments, including investments and deposits, foreign currency receivables, payables, and loans and borrowings.

The Company manages market risk through careful evaluation of the factor and exercises independent control over the entire market risk management process.

Market Risk - Interest Rate Risk

There are no exposure of the company towards the borrowings having a floating interest rate and, therefore any interest rate changes at the end of the reporting period.

Market Risk - Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of exposure will fluctuate because of changes in foreign currency rates.

The company has no foreign currency exposures on financial instruments at the end of the reporting period.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the Company. Credit risk arises from Company activities in investments, dealing in derivatives and receivables from customers. The Company ensures that sales of goods are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance functions, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, advance payments, and factoring & forfeiting without recourse to the Company. The Company restricts its fixed-income investments to liquid securities carrying high credit ratings.

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Ageing of Account receivables (Figures In '000')

Particulars	2025-26	2024-25
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Financial Assets are considered to be of good quality, and there is no significant increase in credit risk.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities, and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of Company's cash flow position and ensures that Company is able to meet its financial obligation at all times, including contingencies.

The Company's liquidity is managed centrally, with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure, and liquid instruments, including short-term bank deposits and similar instruments. These investments' portfolios are diversified to avoid concentration risk in any instrument or counterparty.

(i) Maturity patterns of borrowings (Figures In '000')

As at 31 March, 2026	0-1 years	1-5 years	beyond 5 years	Total
Long-term borrowings (Including current maturity of long term debt)	-	-	-	-
Short term borrowings	3100.00	-	-	-
Total	-	-	-	-

As at 31 March, 2025	0-1 years	1-5 years	beyond 5 years	Total
Long-term borrowings (Including current maturity of long term debt)	-	-	-	-
Short term borrowings	3100.00	-	-	-
Total	-	-	-	-

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(ii) Maturity patterns of other Financial Liabilities (Figures In '000')

As at 31 March, 2026	0-1 years	1-5 years	beyond 5 years	Total
Trade Payable	8.85	16.09	-	**24.94**
Other Financial Liability	-	-	-	
Total	**8.85**	**16.09**	-	**24.94**

As at 31 March, 2025	0-1 years	1-5 years	beyond 5 years	Total
Trade Payable	8.85	16.09	-	**24.94**
Other Financial Liability	-	-	-	
Total	**8.85**	**16.09**	-	**24.94**

24. Related party Transaction

(i) Name of Related Parties and Key Management personnel

Significant Influence	Nature of Relation
PDS Limited	Ultimate Holding Company
DBS Lifestyle India Private Limited	Holding Company

List of key management personnel	
Bhawnish Suri	Executive Director
Divya Sahni Suri	Executive Director
Rahul Ahuja	Non-Executive Director
Reenah Simon Joseph*	Non-Executive Director
Sadik Ismail Sunasara	Non-Executive Director

**Director namely Mrs. Reena Simon Joseph resigned from the board of directors on 15/02/2026.*

(ii) The details of the related parties' transactions entered into by the Company for the particular financial years are as follows: (Figures In '000')

Name of the related party and Nature of the transaction	2025-26	2024-25
DBS Lifestyle India Private Limited		
- Receipt of Short Term Loan & Advances	-	3100.00
- Interest on Loan	352.66	-

(iii) **The details of the related parties' year end receivable/ (payable) balance as of the financial year ended are as follows:** (Figures In '000')

Name of the related party	2025-26	2024-25
DBS Lifestyle India Private Limited	3,100.00	3100.00

(iv) Terms and conditions of transactions with related parties: All transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

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SURI OVERSEAS PVT. LTD. B-107, SEC-2 NOIDA UP

SURI OVERSEAS PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

(v) In respect of the figures disclosed above:

a) the number of transactions/ balances without giving effect to the Ind AS adjustments on account of fair valuation/amortisation.

25. As per Ind-AS 108 "Operating Segments", the disclosures as defined are given below:

All the activities of the entity revolve around this main business. Accordingly, the entity has no identifiable segment reportable under Ind AS 108 - "Operating Segments".

26. No material events have occurred between the balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements as at March 31, 2026.

27. The previous year's figures have been regrouped/rearranged wherever necessary to make them comparable to those of the current year.

28. Ratio Analysis has been attached as Appendix A

As per our report of even date attached

For Krishna R & Associates

Chartered Accountants

FRN NO: 036571N

For and on behalf of the Board of Directors

Anirudh Gupta

(Partner)

MRN: 553644

UDIN: 26553644XKHNXL4299

Place: New Delhi

Date: 15/05/2026

Bhawnish Suri
Director
DIN 03014466

Divya Sahni
Director
DIN 06990721

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INDEPENDENT AUDITOR'S REPORT

To

The Members of SURI OVERSEAS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Suri Overseas Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone Ind-AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind-AS 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 standalone Ind-AS financial statements, our responsibility is to read the other information and in doing so, consider whether such 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and 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 Board of Directors are also 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 standalone Ind-AS 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 SAs 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 standalone Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind-AS 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. Under Section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 standalone Ind-AS financial statements, including the disclosures and whether the standalone Ind-AS 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls refer to our separate report in Annexure 2, wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company:

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, however the same was not enabled from 1 April 2024 to 10 May 2024 for all transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail (edit log) has been preserved by the company as per the statutory requirements for record retention where the audit trail feature was enabled.

For Krishna R & Associates
Chartered Accountants
FRN: 036571N

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 15/05/2026
UDIN: 26553644XKHNXL4299

Annexure '1'

(The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Suri Overseas Private Limited ("the Company"):

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of the audit, we state that:

i) In respect of the Company's property, plant and equipment, right-of-use assets, and intangible assets:
   a) There are no Property, Plant, and Equipment held by the Company during the current financial year, and accordingly, the requirement to report on clause 3(i)(a) of the Order is not applicable to the Company;
   b) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the company, and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable on the company;
   c) The Company has neither revalued any of its Property, Plant, and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
   d) There are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder. Accordingly, the requirement to report on 3(i)(d) of the Order is not applicable to the Company.

ii)
   a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
   b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in the aggregate, at any point during the year, from banks on the basis of security of current assets. Accordingly, the requirement to report on 3(ii)(b) of the order is not applicable to the Company.

iii) During the year, the company has not made an investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on 3(iii)(a) to (f) of the Order is not applicable to the Company.

iv) There are no Loans, Investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable and accordingly the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.

v) As informed to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposit within the meaning of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, the requirement to report on 3(v) of the order is not applicable to the Company.

vi) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time).

vii) In respect of statutory dues:
   a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident Fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value

A

added tax, cess and other statutory dues to the appropriate authorities applicable to it. According to the information and explanation given to us based on the audit procedure performed by us, no undisputed amount payable in respect of these statutory dues were outstanding at the year-end for a period of six months from the date they become payable.

b) According to the information and explanations given to us, there is no dues of goods and services tax, provident Fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues that have not been deposited on account of any dispute.

viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded income in the books of accounts, in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on 3(viii) of the order is not applicable to the Company.

ix)

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not declared a wilful defaulter by any bank, financial institution, or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the Financial Statements of the Company, no funds raised on a short-term basis have been utilized for long-term purposes.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The company has not raised any loans accordingly, the requirement to report on 3(ix)(f) of the order is not applicable to the Company.

x)

a) The Company has not raised money during the year through an initial public offer or further public offer (including debt instruments) or term loans. Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.

xi)

a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) During the year no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, the Company has not received any whistle-blower complaints by the company during the year.

xii) The Company is not a Nidhi Company as per the provision of the Companies Act,2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the company.

xiii) Transaction with the related parties in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable, and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

xiv) According to the information and explanation given to us, the Company is not required to and consequently, does not have an internal system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv) During the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 760.62 and 241.43 respectively.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report on 3(xviii) of the order is not applicable to the Company.

xix) On the basis of the financial ratio disclosed in the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provision of section 135 of the Companies Act, 2013, in relation to corporate social responsibility is not applicable to the company. Accordingly, the requirement to report on 3(xx) of the order is not applicable to the Company.

For Krishna R & Associates
Chartered Accountants
FRN 036571N

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 15/05/2026
UDIN: 26553644XKHNXL4299

Annexure '2'

The Annexure referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls with reference to standalone financial statements of the Company as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements:

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Krishna R & Associates
Chartered Accountants
FRN 036571N

Anirudh Gupta
Partner
MRN: 553644
Place: New Delhi
Date: 15/05/2026
UDIN: 26553644XKHNXL4299

Report of the Directors and Audited Financial Statements

PG GROUP LIMITED

31 March 2026

CERTIFIED TRUE COPY

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PG GROUP LIMITED

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PG GROUP LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of PG Group Limited (the "Company") for the year ended 31 March 2026.

Principal activities

The principal activities of the Company during the year were the trading of home and garment products, and investment holding. The principal activities of the Company's subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Results and dividends

The Group's profit for the year ended 31 March 2026 and its financial position at that date are set out in the financial statements on pages 6 to 44.

An interim dividend of US$1.07 per ordinary share, totally US$1,074,043 was paid on 15 August 2025 and 18 August 2025. The directors of the Company do not recommend of a final dividend in respect of the year.

Directors

The directors of the Company during the year were:

Sebastian Felipe Berstein Jauregui
Abhishekh Kanoi
Suresh Mahadev Punjabi
Mohandas Thekkeyil
Luis Hernan Gabler

The persons who were directors of the subsidiaries of the Company during the year (not including those directors listed above) were:

Mahesh Kumar Seth	
Vicente Vial Cerda	
Vivek Chand Sharma	(appointed on 3 September 2025)
Raamann Ahuja	(resigned on 3 September 2025)

In accordance with the Company's articles of association, the remaining directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Directors' interests

At no time during the year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

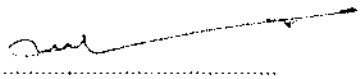
Directors' interests in transactions, arrangements or contracts

No director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries, holding companies or fellow subsidiaries was a party during the year.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD



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Mohandas Thekkeyil
Director

Hong Kong
15 May 2026

Ernst & Young
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979 King's Road
Quarry Bay, Hong Kong

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Independent auditor's report
To the members of PG Group Limited
(Incorporated in Hong Kong with limited liability)

Opinion
We have audited the consolidated financial statements of PG Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 6 to 44, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion
We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. 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 Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon
The directors are responsible for the other information. The other information comprises the information included in the report of the directors.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements
The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the directors for the consolidated financial statements (continued)
In preparing the financial statements, the directors are responsible for assessing the Group'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 the directors either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent auditor's report (continued)
To the members of PG Group Limited
(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Kong, Choi Yi (practising certificate number: P07873).

Ernst & Young

Certified Public Accountants
Hong Kong
15 May 2026

PG GROUP LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2026

	Notes	2026 US$	2025 US$
REVENUE	5	25,614,629	27,827,749
Cost of sales		(21,325,042)	(23,040,643)
Gross profit		4,289,587	4,787,106
Other income and gains	5	606,097	285,324
Selling and distribution expenses		(1,175,022)	(1,464,841)
Administrative expenses		(2,195,749)	(1,810,346)
Other operating expenses		(220,424)	(80,229)
Finance costs	8	(223,715)	(298,608)
PROFIT BEFORE TAX	6	1,080,774	1,418,406
Income tax expense	9	(124,012)	(92)
PROFIT FOR THE YEAR		956,762	1,418,314
Attributable to:			
Owners of the parent		922,982	1,342,554
Non-controlling interest		33,780	75,760
		956,762	1,418,314

PG GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2026

	2026 US$	2025 US$
PROFIT FOR THE YEAR	956,762	1,418,314
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(18,428)	(20,186)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	938,334	1,398,128
Attributable to:		
Owners of the parent	906,631	1,324,389
Non-controlling interest	31,703	73,739
	938,334	1,398,128

PG GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

	Notes	2026 US$	2025 US$
NON-CURRENT ASSETS			
Property, plant and equipment	11	24,359	8,845
Right-of-use asset	12(a)	136,855	208,031
Deposits	14	24,333	23,123
Total non-current assets		185,547	239,999
CURRENT ASSETS			
Trade receivables	13	6,498,527	4,882,205
Prepayments, deposits and other receivables	14	42,354	28,369
Due from a fellow subsidiary	19(b)	6,222,031	8,111,888
Cash and cash equivalents		870,420	919,281
Total current assets		13,633,332	13,941,743
CURRENT LIABILITIES			
Trade payables		3,695,843	2,955,806
Other payables and accruals	15	1,179,845	837,532
Due to a related company	19(c)	594,868	683,183
Due to a fellow subsidiary	19(b)	1,489	209,905
Interest-bearing bank borrowings	16	2,907,900	3,911,864
Lease liability	12(b)	81,891	72,616
Total current liabilities		8,461,836	8,670,906
NET CURRENT ASSETS		5,171,496	5,270,837
TOTAL ASSETS LESS CURRENT LIABILITIES		5,357,043	5,510,836
NON-CURRENT LIABILITIES			
Lease liability	12(b)	62,895	144,385
Deferred tax liabilities		94	92
Pillar Two tax liabilities		124,012	-
Total non-current liabilities		187,001	144,477
Net assets		5,170,042	5,366,359

continued/…

PG GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 March 2026

	Notes	2026 US$	2025 US$
EQUITY			
Equity attributable to owners of the parent			
Share capital	17	1,000,000	1,000,000
Reserves	18	3,924,869	4,092,281
		4,924,869	5,092,281
Non-controlling interest		245,173	274,078
Total equity		5,170,042	5,366,359

Sebastian Felipe Berstein Jauregui
Director

Mohandas Thekkeyil
Director

PG GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2026

	Attributable to owners of the parent					
	Share capital US$	Exchange reserve US$	Retained profits US$	Total US$	Non-controlling interest US$	Total equity US$
At 1 April 2024	1,000,000	131,948	3,047,523	4,179,471	209,034	4,388,505
Profit for the year	-	-	1,342,554	1,342,554	75,760	1,418,314
Other comprehensive loss for the year:						
Exchange difference on translation of foreign operations	-	(18,165)	-	(18,165)	(2,021)	(20,186)
Total comprehensive income/(loss) for the year	-	(18,165)	1,342,554	1,324,389	73,739	1,398,128
Final 2024 dividend declared	-	-	(411,579)	(411,579)	-	(411,579)
Dividend paid to a non-controlling shareholder	-	-	-	-	(8,695)	(8,695)
At 31 March 2025 and 1 April 2025	1,000,000	113,783 *	3,978,498 *	5,092,281	274,078	5,366,359
Profit for the year	-	-	922,982	922,982	33,780	956,762
Other comprehensive loss for the year:						
Exchange difference on translation of foreign operations	-	(16,351)	-	(16,351)	(2,077)	(18,428)
Total comprehensive income/(loss) for the year	-	(16,351)	922,982	906,631	31,703	938,334
2025 interim dividend (note 10)	-	-	(1,074,043)	(1,074,043)	-	(1,074,043)
Dividend paid to a non-controlling shareholder	-	-	-	-	(60,608)	(60,608)
At 31 March 2026	1,000,000	97,432 *	3,827,437 *	4,924,869	245,173	5,170,042

* These reserve accounts comprise the consolidated reserves of US$3,924,869 (2025: US$4,092,281) in the consolidated statement of financial position.

PG GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2026

	Notes	2026 US$	2025 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,080,774	1,418,406
Adjustments for:			
Finance costs	8	223,715	298,608
Interest income	5	(27)	(666)
Depreciation of property, plant and equipment	6	4,608	2,152
Depreciation of a right-of-use asset	6	79,691	78,401
(Reversal of impairment)/impairment of trade receivables, net	6	(15,335)	6,060
		1,373,426	1,802,961
(Increase)/decrease in trade receivables		(1,600,987)	327,347
Increase in prepayments, deposits and other receivables		(13,390)	(689)
Increase/(decrease) in trade payables		739,250	(65,930)
Increase in other payables and accruals		340,374	301,417
Decrease/(increase) in amount due from a fellow subsidiary		1,889,857	(4,905,789)
(Decrease) /increase in an amount due to a related company		(88,315)	43,659
(Decrease)/increase in amount due to a fellow subsidiary		(208,416)	209,905
Cash generated from/(used in) operations		2,431,799	(2,287,119)
Interest received		27	666
Net cash flows from/(used in) operating activities		2,431,826	(2,286,453)
CASH FLOWS FROM AN INVESTING ACTIVITY			
Purchases of items of property, plant and equipment and cash flows used in an investing activity		(19,915)	(2,039)

continued/…

PG GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 March 2026

	2026 US$	2025 US$
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(210,923)	(280,702)
Dividends paid	(1,074,043)	(411,579)
Dividends paid to a non-controlling shareholder	(60,608)	(8,695)
Principal portion of lease payments	(81,157)	(74,523)
Interest portion of lease payments	(12,792)	(17,906)
Repayment of bank borrowings, net	(1,003,964)	-
New bank loans, net	-	841,635
Net cash flows (used in)/from financing activities	(2,443,487)	48,230
NET DECREASE IN CASH AND CASH EQUIVALENTS	(31,576)	(2,240,262)
Cash and cash equivalents at beginning of year	919,281	3,179,508
Effect of foreign exchange rate changes, net	(17,285)	(19,965)
CASH AND CASH EQUIVALENTS AT END OF YEAR	870,420	919,281
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Bank balances	870,420	919,281

1. CORPORATE AND GROUP INFORMATION

PG Group Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 9/F, Surson Commercial Building, 140-142 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.

During the year, the Group was primarily engaged in the trading of home and garment products, and investment holding.

The Company is a subsidiary of PDS Sourcing Limited, a company incorporated in Mauritius. In the opinion of the directors, the Company's ultimate holding company is PDS Limited, a company incorporated in India with shares listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

Information about subsidiaries

Particulars of the Company's subsidiaries as at the end of the reporting period are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary /registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
PG Home Group Limited	Hong Kong	US$250,000	90	-	Trading of home and garment products, and investment holding
PG Home Group S.P.A.	Chile	Chilean Pesos 3,000,000		90	Provision of sales and marketing services
PG Shanghai Manufacturer Co. Ltd.[#]	Shanghai	US$200,025	100	-	Provision of sourcing Services
PG Group S.P.A.	Chile	Chilean Pesos 3,000,000	100	-	Provision of sales and marketing services

[#] PG Shanghai Manufacturer Co. Ltd is registered as a wholly-foreign-owned enterprise under PRC law.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention. These financial statements are presented in United States dollars ("US$").

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The financial statements of its subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of its subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICLIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issues but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associate for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

The Group is in the process of making assessment on the impact of the new and amended HKFRS Accounting Standards upon initial application but is not yet in a position to state whether these new and amended HKFRS Accounting Standards would have a significant impact on the Group’s financial statements in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person
  (i) has control or joint control over the Group;
  (ii) has significant influence over the Group; or
  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

3. MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:
   - (i) the entity and the Group are members of the same group;
   - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
   - (iii) the entity and the Group are joint ventures of the same third party;
   - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
   - (vi) the entity is controlled or jointly controlled by a person identified in (a);
   - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
   - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the year in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the lease terms
Furniture and fixtures	10% - 33⅓%
Office equipment	10% - 33⅓%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)
Group as a lessee (continued)
(c) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of property (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell asset.

Subsequent measurement of financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

3. MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). 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 (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)
General approach (continued)
The Group considers a financial asset in default when contractual payments are 180 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach
For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)
After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)
Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings) (continued)
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in statement of profit or loss.

Derecognition of financial instruments
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 a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in 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 currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents
Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions
A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided using the liability method, on temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes. Tax rates enacted or substantially enacted by the end of the reporting period are used to determine the deferred tax.

Deferred tax liabilities are recognised for all taxable temporary differences while deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from the sales of home and garment products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the home and garment products.

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Other income

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, which appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Other employee benefits

Pension scheme

The Group operates a mandatory provident fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chile and Mainland China are required to participate in central pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the respective central pension schemes.

Foreign currencies

These financial statements are presented in US$, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currencies are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currencies are translated using the exchange rates at the dates when their fair values were measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)
The functional currencies of overseas subsidiaries are currencies other than US$. As at the end of the reporting period, the assets and liabilities of these entities are translated into US$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK$ at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the overseas subsidiary are translated into US$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiary which arise throughout the year are translated into US$ at the weighted average exchange rates for the year.

Dividends
Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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

Provision for expected credit losses on trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region and customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)
Provision for expected credit losses on trade receivables (continued)
The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 13 to the financial statements, respectively.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2026 US$	2025 US$
Revenue from contracts with customers		
Sale of goods	25,614,629	27,827,749

(i) Disaggregated revenue information
The Group's entire revenue of goods transferred is recognised at a point in time.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2026 US$	2025 US$
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	455,999	315,131

(ii) Performance obligations
Information about the Group's performance obligations is summarised below:

Sale of home and garment products
The performance obligation is satisfied upon delivery of the home and garment products is generally due with 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

As a practical expedient, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the financial statements because all the remaining performance obligations in relation to the sale of goods have an original expected duration of one year or less.

5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of other income and gains are as follows:

	2026 US$	2025 US$
Bank interest income	27	666
Compensation from suppliers	499,648	268,539
Reversal of impairment of trade receivables	15,335	-
Foreign exchange differences, net	22,383	11,566
Others	68,704	4,553
Total other income and gains	606,097	285,324

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	2026 US$	2025 US$
Cost of inventories sold		21,325,042	23,040,643
Depreciation of property, plant and equipment	11	4,608	2,152
Depreciation of a right-of-use asset	12	79,691	78,401
Lease payments not included in the measurement of lease liabilities		19,104	21,244
Auditor's remuneration		28,460	31,863
Employee benefit expense (excluding directors' remuneration (note 7)):			
Salaries and allowances		1,049,852	1,001,988
Pension scheme contributions (defined contribution scheme)		237,654	153,374
Total		1,287,506	1,155,362
Foreign exchange differences, net*		(22,383)	(11,566)
(Reversal of impairment)/impairment of trade receivables*	13	(15,335)	6,060

* These balances are included in "other income and gains" for gains or reversal and "administrative expenses" for losses.

7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1)(a) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2026 US$	2025 US$
Fees	-	-
Other emoluments:		
Salaries, allowances and other benefits	144,834	119,112
Retirement benefit scheme	2,018	-
Total	146,852	119,112

8. FINANCE COSTS

	2026 US$	2025 US$
Interest on interest-bearing bank borrowings	210,923	280,702
Interest on a lease liability	12,792	17,906
Total	223,715	298,608

9. INCOME TAX

A provision for Hong Kong profits tax has been made as the Group generated assessable profits arising in Hong Kong during the year (2025: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

A subsidiary of the Group established in the Republic of Chile is subject to the Chile corporate income tax regulations at a standard rate of 27% during the year.

No provision for PRC corporate income tax had been made for current year as the Group did not generate any assessable profits arising in the PRC.

	2026 US$	2025 US$
Current tax:		
Under provision in prior year	-	92
Pillar Two income taxes – current tax	124,012	-
Tax charge for the year	124,012	92

9. INCOME TAX (continued)

A reconciliation of the tax charge applicable to profit before tax at the Hong Kong statutory tax rate to the tax charge at the effective tax rate is as follows:

	2026 US$	2025 US$
Profit before tax	1,080,774	1,418,406
Tax charge at the Hong Kong statutory tax rate of 16.5% (2025: 16.5%)	178,327	234,037
Difference in tax rates applied for specific provinces or local authority	3,232	(24)
Adjustments in respect of current tax of previous periods	-	92
Income not subject to tax	(685,154)	(650,199)
Expenses not deductible for tax	495,722	397,490
Tax losses not recognised	7,873	18,696
Pillar Two top-up taxes	124,012	-
Tax at the effective tax rate	124,012	92

As at the end of the reporting period, a subsidiary of the Group had unused tax losses arising in Chile of US$816,852 (2025: US$787,692), that are available indefinitely for offsetting against future taxable profits of that subsidiary.

As at the end of the reporting period, a subsidiary of the Group had unused tax losses arising in Mainland China of US$136,045 (2025: US$145,205), that will expire in one to five years for offsetting against future taxable profits of that subsidiary.

At the end of the reporting period, the above deferred tax assets have not been recognised in respect of these unused tax losses items as it is not considered probable that taxable profits will be available against which these unused tax losses can be utilised.

Pillar Two income taxes

The Group falls within the scope of the Global Anti Base Erosion Model Rules ("Pillar Two Model Rules") issued by the Organisation for Economic Cooperation and Development, with subsidiaries operating in some jurisdictions that have legislated domestic Pillar Two income tax requirements in alignment with this framework.

The Group's earnings are subject to domestic minimum top up taxes in Hong Kong (effective from 1 January 2025).From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 in respect of its earnings from operations in Chile and China, even though these jurisdictions have not yet enacted Pillar Two legislation.

9. INCOME TAX (continued)

Pillar Two income taxes (continued)
The Group has assessed its potential Pillar Two income tax exposure in these jurisdictions based on the information available regarding the financial performance of the Group for the year ended 31 March 2026. Based on the assessment, all of the jurisdictions the Group operates, except for Hong Kong , qualify for the Transitional Country-by-Country Reporting ("CbCR") Safe Harbor, and as a result, the Pillar Two income tax exposure for these jurisdictions is deemed to be zero. The Group notes that Hong Kong do not qualify for the Transitional CbCR Safe Harbor and the effective tax rates are below 15%. As a result, the Group recognised a current tax charge of US$124,012 in respect of the top-up tax for the year ended 31 March 2026 (2025: Nil).

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in May 2023.

The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

10. DIVIDEND

	2026 US$	2025 US$
Interim – US$1.07 (2025:Nil) per ordinary share	1,074,043	-

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements US$	Furniture and fixtures US$	Office equipment US$	Total US$
31 March 2026				
At 1 April 2025:				
Cost	40,720	63,638	29,338	133,696
Accumulated depreciation	(40,720)	(63,290)	(20,841)	(124,851)
Net carrying amount	-	348	8,497	8,845
At 1 April 2025, net of accumulated depreciation	-	348	8,497	8,845
Additions	17,616	-	2,299	19,915
Depreciation provided during the year	(1,936)	(174)	(2,498)	(4,608)
Exchange realignment	(59)	8	258	207
At 31 March 2026, net of accumulated depreciation	15,621	182	8,556	24,359
At 31 March 2026:				
Cost	58,336	63,638	30,959	152,933
Accumulated depreciation	(42,715)	(63,456)	(22,403)	(128,574)
Net carrying amount	15,621	182	8,556	24,359

11. PROPERTY, PLANT AND EQUIPMENT (continued)

	Leasehold improvements US$	Furniture and fixtures US$	Office equipment US$	Total US$
31 March 2025				
At 1 April 2024:				
Cost	40,720	63,589	27,020	131,329
Accumulated depreciation	(40,720)	(63,072)	(18,727)	(122,519)
Net carrying amount	-	517	8,293	8,810
At 1 April 2024, net of accumulated depreciation	-	517	8,293	8,810
Additions	-	-	2,039	2,039
Depreciation provided during the year	-	(172)	(1,980)	(2,152)
Exchange realignment	-	3	145	148
At 31 March 2025, net of accumulated depreciation	-	348	8,497	8,845
At 31 March 2025:				
Cost	40,720	63,638	29,338	133,696
Accumulated depreciation	(40,720)	(63,290)	(20,841)	(124,851)
Net carrying amount	-	348	8,497	8,845

12. LEASES

The Group as a lessee
The Group has a lease contract for office premises which has a lease term of 5 years. The Group is restricted from assigning and subleasing the leased asset outside the Group.

(a) Right-of-use asset

The carrying amount of the Group's right-of-use asset and the movements during the year are as follows:

	Office premises US$
As at 1 April 2024	287,409
Depreciation charge	(78,401)
Exchange realignment	(977)
As at 31 March 2025 and 1 April 2025	208,031
Depreciation charge	(79,691)
Exchange realignment	8,515
As at 31 March 2026	136,855

(b) Lease liability

The carrying amount of lease liability and the movements during the year are as follows:

	2026 US$	2025 US$
Carrying amount at the beginning of the year	217,001	292,545
Accretion of interest recognised during the year	12,792	17,906
Payments	(93,949)	(92,429)
Exchange realignment	8,942	(1,021)
Carrying amount at the end of the year	144,786	217,001
Analysed into:		
Current portion	81,891	72,616
Non-current portion	62,895	144,385

The maturity analysis of lease liabilities is disclosed in note 23 to the financial statements.

12. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2026 US$	2025 US$
Interest on a lease liability	12,792	17,906
Depreciation charge of a right-of-use asset	79,691	78,401
Expense relating to short-term leases	19,104	21,244
Total amount recognised in profit or loss	111,587	117,551

13. TRADE RECEIVABLES

	2026 US$	2025 US$
Trade receivables	5,656,507	4,033,873
Amount due from a related party	864,740	886,387
	6,521,247	4,920,260
Less: Impairment	(22,720)	(38,055)
Total	6,498,527	4,882,205

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group maintains a defined credit policy and credit periods are usually granted ranging from one to four months from the month-end of date of invoice to customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to a number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at the end of the reporting period, an amount due from Grupo Extremo SUR S.A. ("Grupo"), a related company is unsecured, interest-fee and repayable on credit terms similar to those offered to the major customers of the Group.

13. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

	2026 US$	2025 US$
At beginning of year	38,055	31,995
(Reversal of impairment)/impairment losses, net (note 6)	(15,335)	6,060
At end of year	22,720	38,055

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2026

		Past due			
	Current	Less than 1 month	1 to 3 months	Over 3 months	Total
Expected credit loss rate	0.33%	1.59%	-	-	0.35%
Gross carrying amount (US$)	6,432,766	88,481	-	-	6,521,247
Expected credit losses (US$)	21,312	1,408	-	-	22,720

As at 31 March 2025

		Past due			
	Current	Less than 1 month	1 to 3 months	Over 3 months	Total
Expected credit loss rate	0.77%	0.77%	-	0.77%	0.77%
Gross carrying amount (US$)	4,604,369	304,082	-	11,809	4,920,260
Expected credit losses (US$)	35,612	2,352	-	91	38,055

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026 US$	2025 US$
Prepayments	42,354	22,624
Deposits	24,333	28,868
	66,687	51,492
Less: Portion classified as non-current	(24,333)	(23,123)
Total	42,354	28,369

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

15. OTHER PAYABLES AND ACCRUALS

	Notes	2026 US$	2025 US$
Accruals		87,274	83,437
Accrued employee benefits		75,768	75,835
Other payables	(a)	299,849	222,261
Contract liabilities	(b)	716,954	455,999
Total		1,179,845	837,532

Notes:

(a) Other payables are non-interest-bearing and have an average term of three months.

(b) Details of contract liabilities are as follows:

	31 March 2026 US$	31 March 2025 US$	1 April 2024 US$
Advances received from customers			
Sale of garment products	716,954	455,999	315,131

Contract liabilities include advances received to deliver garment products. The increase in contract liabilities in both years were mainly due to the increase in sales orders received from customers in relation to sales of garment products near year end.

16. INTEREST-BEARING BANK BORROWINGS

	2026 US$	2025 US$
Import loans	2,907,900	3,911,864

The import loans are denominated in US$, interest-bearing at risk-free rate ("RFR") +2.15% per annum and were repayable within one to two months.

The interest-bearing bank borrowings are guaranteed by the immediate holding company of the Company and a director of the Company.

17. SHARE CAPITAL

	2026 US$	2025 US$
Issued and fully paid:		
1,000,000 (2025: 1,000,000) ordinary shares	1,000,000	1,000,000

18. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity on page 10 of the financial statements.

19. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties based on mutually agreed terms during the year:

	2026 US$	2025 US$
A fellow subsidiary:		
Management fees paid	47,017	18,551
Information technology expenses	46,081	39,764
A related company, Grupo (note 19(c)):		
Sales of goods	2,396,954	3,133,428
Commission paid	878,719	1,075,036

(b) Outstanding balance with a related party

The balance with a fellow subsidiary is unsecured, interest-free and repayable on demand.

19. RELATED PARTY TRANSACTIONS (continued)

(c) Particulars of amount due from a related company, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance, are as follows:

Name	31 March 2026 US$	Maximum amount outstanding during the year US$	31 March 2025 US$	Maximum amount outstanding during the year US$
Trade receivables from Grupo (note 13)	864,740	886,387	886,387	886,387

The controlling shareholders of the Grupo are also acting as directors of the Company.

Am amount due to Grupo is unsecured, interest free and is repayable on demand.

(d) Compensation of key management personnel of the Group represented directors' remuneration as disclosed in note 7 to the financial statements.

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

	Lease liability US$	Interest-bearing bank borrowings US$
At 1 April 2024	292,545	3,070,229
Interest expense	17,906	-
Changes from financing cash flows, net	(92,429)	841,635
Exchange realignment	(1,021)	-
At 31 March 2025 and 1 April 2025	217,001	3,911,864
Interest expense	12,792	-
Changes from financing cash flows, net	(93,949)	(1,003,964)
Exchange realignment	8,942	-
At 31 March 2026	144,786	2,907,900

20. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Total cash outflow of leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2026 US$	2025 US$
Within operating activities	19,104	21,244
Within financing activities	93,949	92,429
Total cash outflow of leases	113,053	113,673

21. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets of the Group comprise trade receivables, deposits and other receivables, an amount due from a fellow subsidiary, and cash and cash equivalents, which are categorised as financial assets at amortised cost. The carrying amounts of these financial assets are the amounts shown on the consolidated statement of financial position or in the corresponding notes to the financial statements.

The financial liabilities of the Group comprise trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, amounts due to a fellow subsidiary and a related company and a lease liability, which are categorised as financial liabilities at amortised cost. The carrying amounts of these financial liabilities are the amounts shown on the consolidated statement of financial position or in the corresponding notes to the financial statements.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current portion of deposits and other receivables, financial liabilities included in other payables and accruals, balances with fellow subsidiaries and a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group did not have any financial assets and financial liabilities measured at fair value as at the end of each reporting period.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's exposure to credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

Credit risk

The Group's cash and cash equivalents are held in major financial institutions, which management believes are of high credit quality. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of reporting period. The amounts presented are gross carrying amounts of the financial assets.

As at 31 March 2026

	12-month ECLs	Lifetime ECLs			
	Stage 1 US$	Stage 2 US$	Stage 3 US$	Simplified approach US$	Total US$
Trade receivables*	-	-	-	6,521,247	6,521,247
Due from a fellow subsidiary					
- Normal**	6,222,031	-	-	-	6,222,031
Deposits and other receivables					
- Normal**	24,333	-	-	-	24,333
Cash and cash equivalents					
- Not yet past due	870,420	-	-	-	870,420
Total	7,116,784	-	-	6,521,247	13,638,031

As at 31 March 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1 US$	Stage 2 US$	Stage 3 US$	Simplified approach US$	Total US$
Trade receivables*	-	-	-	4,920,260	4,920,260
Due from a fellow subsidiary					
- Normal**	8,111,888	-	-	-	8,111,888
Deposits and other receivables					
- Normal**	28,868	-	-	-	28,868
Cash and cash equivalents					
- Not yet past due	919,281	-	-	-	919,281
Total	9,060,037	-	-	4,920,260	13,980,297

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 13 to the financial statements.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

** The credit quality of the trade receivables, deposits and other receivables and an amount due from a fellow subsidiary are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of working capital deemed adequate, and maintains a balance between continuity and flexibility of funding from group companies.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	2026		
	On demand/ less than 1 year US$	1 to 5 years US$	Total US$
Lease liability	96,806	64,537	161,343
Trade payables	3,695,843	-	3,695,843
Financial liabilities included in other payables and accruals	87,274	-	87,274
Interest bearing bank borrowing	2,918,432	-	2,918,432
Due to a related company	594,868	-	594,868
Due to a fellow subsidiary	1,489	-	1,489
Total	7,394,712	64,537	7,459,249

	2025		
	On demand/ less than 1 year US$	1 to 5 years US$	Total US$
Lease liability	91,970	153,283	245,253
Trade payables	2,960,423	-	2,960,423
Financial liabilities included in other payables and accruals	301,081	-	301,081
Interest bearing bank borrowing	3,969,088	-	3,969,088
Due to a related company	683,183	-	683,183
Due to a fellow subsidiary	209,905	-	209,905
Total	8,215,650	153,283	8,368,933

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payments to the shareholders, return capital to the shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2026 US$	2025 US$
NON-CURRENT ASSETS		
Property, plant and equipment	753	354
Investments in subsidiaries	428,799	428,799
Total non-current assets	429,552	429,153
CURRENT ASSETS		
Trade receivables	5,684,465	4,106,379
Prepayments and other receivables	3,560	971
Due from a fellow subsidiary	5,446,485	7,324,525
Cash and cash equivalents	698,244	673,868
Total current assets	11,832,754	12,105,743
CURRENT LIABILITIES		
Trade payables	3,295,918	2,507,972
Other payables and accruals	989,181	625,978
Due to a fellow subsidiary	1,489	209,905
Due to a related company	594,868	683,183
Due to a subsidiary	1,578,520	2,591,402
Interest-bearing bank borrowings	2,343,533	2,623,695
Total current liabilities	8,803,509	9,242,135
NET CURRENT ASSETS	3,029,245	2,863,608
TOTAL ASSETS LESS CURRENT LIABILITIES	3,458,797	3,292,761
NON-CURRENT LIABILITIES		
Pillar Two tax liabilities	96,630	-
Net assets	3,362,167	3,292,761
EQUITY		
Share capital	1,000,000	1,000,000
Retained profits (note)	2,362,167	2,292,761
Total equity	3,362,167	3,292,761

Sebastian Felipe Berstein Jauregui
Director

Mohandas Thekkeyil
Director

24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's retained profits is as follows:

	Retained profits US$
At 1 April 2024	1,967,798
Profit and total comprehensive income for the year	736,542
Final 2024 dividend declared	(411,579)
At 31 March 2025 and at 1 April 2025	2,292,761
Profit and total comprehensive income for the year	1,143,449
Interim 2025 dividend paid	(1,074,043)
At 31 March 2026	2,362,167

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 May 2026.

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Report of the Directors and Audited Financial Statements

DESIGN ARC ASIA LIMITED

31 March 2026

EY安永

Shape the future
with confidence
聚信心 塑未來

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DESIGN ARC ASIA LIMITED

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DESIGN ARC ASIA LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of Design Arc Asia Limited (the "Company") for the year ended 31 March 2026.

Principal activities

The principal activities of the Company have not been changed and consisted of the trading of garments and investment holding.

Results and dividends

The Company's loss for the year ended 31 March 2026 and its financial position at that date are set out in the financial statements on pages 5 to 43.

The directors do not recommend the payment of any dividend in respect of the year.

Directors

The directors of the Company during the year were:

Suresh Mahadev Punjabi	
Abhishekh Kanoi	(appointed on 31 December 2025)
Anuj Banaik	(appointed on 31 December 2025)
Rakesh Chadha	(resigned on 31 December 2025)

In accordance with Company's articles of association, all directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Directors' interests

At no time during the year was the Company, its subsidiary, or any of its holding companies or fellow subsidiaries a party to any arrangement to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in transactions, arrangements or contracts

The director had no material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which the Company, its subsidiary, any of its holding companies or fellow subsidiaries was a party during the year.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

.....

Abhishekh Kanoi
Director

17 AUG 2026

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Independent auditor's report
To the member of Design Arc Asia Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Design Arc Asia Limited (the "Company") set out on pages 5 to 42, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. 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 HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the report of the directors.

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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A member firm of Ernst & Young Global Limited

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Independent auditor's report (continued)
To the member of Design Arc Asia Limited
(Incorporated in Hong Kong with limited liability)

Responsibilities of the directors for the financial statements (continued)
In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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.

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Independent auditor's report (continued)
To the member of Design Arc Asia Limited
(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the financial statements (continued)
We communicate with the board of directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Kong, Choi Yi (practising certificate number: P07873).

Ernst & Young

Certified Public Accountants
Hong Kong
17 August 2026

A member firm of Ernst & Young Global Limited

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DESIGN ARC ASIA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

	Notes	2026 HK$	2025 HK$
REVENUE	4	466,811,602	404,543,967
Cost of sales		(397,843,655)	(343,832,699)
Gross profit		68,967,947	60,711,268
Other income and gains	4	11,612,834	9,898,300
Selling and distribution costs		(34,939,450)	(25,766,220)
Administrative expenses		(40,448,424)	(35,076,478)
Other operating expenses		(1,606,970)	(370,943)
Finance costs	6	(7,101,718)	(1,093,813)
PROFIT/(LOSS) BEFORE TAX	5	(3,515,781)	8,302,114
Income tax	8	-	-
PROFIT/(LOSS) FOR THE YEAR		(3,515,781)	8,302,114
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that will not be reclassified to profit or loss in subsequent period:			
Remeasurement loss on defined benefit obligations	16	(925,565)	(914,827)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(4,441,346)	7,387,287

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DESIGN ARC ASIA LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2026

	Notes	2026 HK$	2025 HK$
NON-CURRENT ASSETS			
Investment in a subsidiary	10	-	-
Property, plant and equipment	11	131,312	234,224
Right-of-use assets	12(a)	282,952	605,354
Deposits	14	8,027	-
Total non-current assets		422,291	839,578
CURRENT ASSETS			
Trade receivables	13	1,903,517	77,454,813
Prepayments, deposits and other receivables	14	7,716,189	6,225,013
Due from the ultimate holding company	21(b)	632,319	-
Due from the immediate holding company	21(b)	36,337,315	-
Due from fellow subsidiaries	21(b)	84,559,649	62,893,723
Cash and cash equivalents		20,456,444	4,204,431
Total current assets		151,605,433	150,777,980
CURRENT LIABILITIES			
Trade payables	15	90,776,566	69,132,478
Other payables and accruals	15	1,724,879	7,772,061
Due to the ultimate holding company	21(b)	-	365,606
Due to an intermediate holding company	21(b)	71,926	1,769,857
Due to the immediate holding company	21(b)	-	27,565,871
Due to fellow subsidiaries	21(b)	2,205,407	10,254,019
Interest-bearing bank borrowings	17	40,334,284	14,366,999
Lease liabilities	12(b)	208,461	426,077
Total current liabilities		135,321,523	131,652,968
NET CURRENT ASSETS		16,283,910	19,125,012
TOTAL ASSETS LESS CURRENT LIABILITIES		16,706,201	19,964,590
NON-CURRENT LIABILITIES			
Lease liabilities	12(b)	80,323	182,575
Other payable	15	4,413,769	3,182,211
Total non-current liabilities		4,494,092	3,364,786
Net assets		12,212,109	16,599,804

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DESIGN ARC ASIA LIMITED

STATEMENT OF FINANCIAL POSITION (continued)

31 March 2026

	Note	2026 HK$	2025 HK$
EQUITY			
Share capital	18	1,234,667	1,234,667
Reserves		10,977,442	15,365,137
Total equity		12,212,109	16,599,804

Abhishek Kanoi
Director

Suresh Mahadev Punjabi
Director

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DESIGN ARC ASIA LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2026

	Notes	Share capital HK$	Contribution from the ultimate holding company HK$	Retained profits HK$	Total equity HK$
At 1 April 2024		1,113,252	378,427	24,920,605	26,412,284
Profit for the year		-	-	8,302,114	8,302,114
Other comprehensive loss for the year:					
Remeasurement of defined benefit plan, net of tax		-	-	(914,827)	(914,827)
Total comprehensive income for the year		-	-	7,387,287	7,387,287
Interim 2025 dividend paid	9	-	-	(17,390,588)	(17,390,588)
Increase in share capital	18	121,415	-	-	121,415
Equity-settled share-based arrangements	19	-	69,406	-	69,406
At 31 March 2025 and 1 April 2025		1,234,667	447,833*	14,917,304*	16,599,804
Loss for the year		-	-	(3,515,781)	(3,515,781)
Other comprehensive loss for the year:					
Remeasurement of defined benefit plan, net of tax		-	-	(925,565)	(925,565)
Total comprehensive loss for the year		-	-	(4,441,346)	(4,441,346)
Equity-settled share-based arrangements	19	-	53,651	-	53,651
At 31 March 2026		1,234,667	501,484*	10,475,958*	12,212,109

* These reserve accounts comprise the reserves of HK$10,977,442 (2025: HK$15,365,137) in the statement of financial position.

Docusign Envelope ID: 5CEDC08D-D731-8926-83DF-7B3D2B03D0CB

DESIGN ARC ASIA LIMITED

STATEMENT OF CASH FLOWS

Year ended 31 March 2026

	Notes	2026 HK$	2025 HK$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		(3,515,781)	8,302,114
Adjustments for:			
Bank interest income	4	(3,199)	(5,194)
Gain on termination of a lease	4	-	(8,395)
Gain on rental concession	4	-	(31,565)
Depreciation of right-of-use assets	5	455,357	526,976
Depreciation of property, plant and equipment	5	196,183	258,128
Equity-settled share-based expenses	5	53,651	69,406
Impairment/(reversal of impairment) of trade receivables	5	117,888	(227,165)
Finance costs	6	7,194,985	1,093,813
		4,499,084	9,978,118
Decrease in trade receivables		75,433,408	7,727,896
Increase in prepayments, deposits and other receivables		(1,499,203)	(2,912,011)
Change in balance with the immediate holding company		(63,903,186)	46,914,165
Increase/(decrease) in trade payables		21,644,088	(12,448,585)
Increase/(decrease) in other payables and accruals		(5,741,189)	2,604,726
Change in balance with the ultimate holding company		(997,925)	1,225,560
Change in balance with an intermediate holding company		(1,697,931)	4,480,043
Changes in balances with fellow subsidiaries		(29,714,538)	(26,829,383)
Cash generated from/(used in) operations		(1,977,392)	30,740,529
Interest received		3,199	5,194
Interest paid		(7,171,195)	(1,060,517)
Net cash flows from/(used in) operating activities		(9,145,388)	29,685,206
CASH FLOW FROM AN INVESTING ACTIVITY			
Purchases of items of property, plant and equipment		(93,271)	(68,591)

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DESIGN ARC ASIA LIMITED

STATEMENT OF CASH FLOWS (continued)

Year ended 31 March 2026

	2026 HK$	2025 HK$
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	121,415
Proceeds from/(repayment of) bank loans, net	25,967,285	(13,471,622)
Principal portion of lease payments	(452,823)	(516,966)
Interest element of lease liabilities	(23,790)	(33,296)
Dividend paid	-	(17,390,588)
Net cash flows from/(used in) financing activities	25,490,672	(31,291,057)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16,252,013	(1,674,442)
Cash and cash equivalents at beginning of year	4,204,431	5,878,873
CASH AND CASH EQUIVALENTS AT END OF YEAR	20,456,444	4,204,431
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	20,456,444	4,204,431

Docusign Envelope ID: 5CEDC08D-D731-8926-83DF-7B3D2B03D0CB

1. CORPORATE INFORMATION

Design Arc Asia Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 9/F., Surson Commercial Building, 140-142 Austin Road, Tsimshatsui, Kowloon, Hong Kong. On 19 January 2026, the Company changed its registered office address to Unit 29-30, 11/F, Beverley Commercial Centre, 87-105 Chatham Road South, Tsim Sha Tsui, Hong Kong.

During the year, the Company was involved in the trading of garments and investment holding.

The Company is a partially-owned subsidiary of Norwest Industries Limited, a company incorporated in Hong Kong. In the opinion of the directors, the Company's ultimate holding company is PDS Limited, a company incorporated in India with shares listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention, except for the defined benefit plan which has been measured using the projected unit credit actuarial valuation method as further explained in note 2.4 to the financial statements, and are presented in Hong Kong dollars ("HK$").

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective. The adoption of the above revised amendments to standards has had no significant financial effect on these financial statements.

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Company has not early applied any of the new and amended HKFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 March 2026 in these financial statements.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

The Company is in the process of making an assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application but is not yet in a position to state whether these new and amended HKFRS Accounting Standards would have a significant impact on the Company's results of operations and financial position.

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2.4 MATERIAL ACCOUNTING POLICIES

Subsidiary

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Company the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Company's voting rights and potential voting rights.

The results of a subsidiary are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investment in a subsidiary is stated at cost less any impairment loss.

Related parties

A party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and that person
  (i) has control or joint control over the Company;
  (ii) has significant influence over the Company; or
  (iii) is a member of the key management personnel of the Company or of a parent of the Company;

or

(b) the party is an entity where any of the following conditions applies:
  (i) the entity and the Company are members of the same group;
  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  (iii) the entity and the Company are joint ventures of the same third party;
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
  (vi) the entity is controlled or jointly controlled by a person identified in (a);
  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rate used for office equipment and furniture and fixtures is 33⅓%.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)
An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets
Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)
Company as a lessee (continued)

(b) Lease liabilities
Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient of not adjusting the effect of a significant financing component, the Company initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs 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.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). 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 (a lifetime ECL).

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Company applies the practical expedient of not adjusting the effect of a significant financing component, the Company applies the simplified approach in calculating ECLs. Under the simplified approach, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Company are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

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 a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in 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, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Company's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Company has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Dividends
Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of garments is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the garments.

Other income
Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Commission income is recognised at a point in time when the sourcing services are rendered.

Share-based payments
The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option-pricing model, further details of which are given in note 19 to the financial statements.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)
Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Company or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits
Pension scheme
The Company operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Company in an independently administered fund. The Company's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Defined benefit plan
The Company's liability for termination benefit and earned leave for its employees in the Bangladesh branch is pursuant to Bangladesh Labour Act and is based on the most recent salary of the employees, number of completed years of service and number of working days.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits (continued)
Defined benefit plan (continued)
The cost of providing termination benefit and earned leave is determined based on the valuations performed by an independent actuary. Remeasurements arising from a defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligations under "administrative expenses" in profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

Foreign currency transactions
These financial statements are presented in HK$, which is the Company's functional currency. Foreign currency transactions are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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

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3. SIGNIFICANT ACCOUNTING ESTIMATES

Estimation uncertainty (continued)
Defined benefit plan (continued)
The determination of the Company's obligation and cost for defined benefits is performed by independent actuary engaged by the Company and dependent on the selection of certain assumptions used by them in calculating such amounts. Those assumptions include among others, discount rates and future annual salary increases. In accordance with the Company's accounting policy for pension obligations, actual results that differ from the Company's assumptions are recognised immediately in other comprehensive income as and they occur. While the Company believes that the actuary's assumptions are reasonable and appropriate, significant differences in the Company's actual experience or significant changes in the Company's assumptions may materially affects its pension and other retirement obligations.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold.

	2026 HK$	2025 HK$
Revenue from contracts with customers		
Sale of goods	466,811,602	404,543,967

(i) Disaggregated revenue information
The Company's entire revenue from the sale of garments is recognised at a point in time.

(ii) Performance obligations
Information about the Company's performance obligations is summarised below:

Sale of garment products
The performance obligation is satisfied upon delivery of the garment products is generally due with 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

As a practical expedient, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the financial statements because all the remaining performance obligations in relation to the sale of goods have an original expected duration of one year or less.

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4. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of the Company's revenue, other income and gains are as follows:

	2026 HK$	2025 HK$
Other income and gains		
Penalty on suppliers	4,225,164	6,095,682
Bank interest income	3,199	5,194
Gain on rent concession from lessors	-	31,565
Gain on termination of a lease	-	8,395
Commission income	7,331,705	2,716,865
Foreign exchange difference, net	-	881,748
Others	52,766	158,851
Total other income and gains	11,612,834	9,898,300

5. (LOSS)/PROFIT BEFORE TAX

The Company's (loss)/profit before tax is arrived at after charging/(crediting):

	Notes	2026 HK$	2025 HK$
Cost of inventories sold		398,290,012	343,985,025
Auditor's remuneration		198,893	70,571
Depreciation for property, plant and equipment	11	196,183	258,128
Depreciation of right-of-use assets	12(a)	455,357	526,976
Gain on termination of a lease		-	(8,395)
Gain on rent concession from lessors		-	(31,565)
Impairment/(reversal of impairment) of trade receivables	13	117,888	(227,165)
Employee benefit expense:			
Salaries and allowances		9,479,832	8,018,600
Pension scheme contributions (defined contribution scheme)		35,942	-
Pension scheme contributions (defined benefit scheme)	16	679,225	516,389
Equity-settled share-based expense		53,651	69,406
Total		10,248,650	8,604,395
Foreign exchange difference, net#		953,400	(881,748)

\# These gains are included in "Other income and gains" and the losses are included in "Other operating expenses", as appropriate, in statement of profit or loss and other comprehensive income.

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6. FINANCE COSTS

	2026 HK$	2025 HK$
Interest on bank loans	7,077,928	1,060,517
Interest on lease liabilities	23,790	33,296
Total	7,101,718	1,093,813

7. DIRECTORS' REMUNERATION

None of the Company's directors received any fees or emoluments in respect of their services rendered to the Company during the year (2025: Nil).

8. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the year (2025: Nil).

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax using the Hong Kong statutory rate of 16.5% (2025: 16.5%) to the tax amount at the effective tax rate is as follows:

	2026 HK$	2025 HK$
Profit/(loss) before tax	(3,515,781)	8,302,114
Tax expense/(credit) at the statutory tax rate	(580,104)	1,369,849
Income not subject to tax	(13,291,792)	(11,650,579)
Expenses not deductible for tax	13,871,896	10,280,730
Tax amount at the effective tax rate	-	-

There was no unprovided deferred tax in respect of the year and as at the end of the reporting period (2025: Nil).

9. DIVIDENDS

	2026 HK$	2025 HK$
Interim - Nil (2025: US$19) per ordinary share	-	17,390,588

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10. INVESTMENT IN A SUBSIDIARY

	2026 HK$	2025 HK$
Unlisted investment, at cost	-	101,140
Impairment	-	(101,140)
	-	-

Note: On 17 March 2026, the Company's subsidiary, NOR France SAS, was dissolved.

Particulars of the subsidiary as at the end of the reporting period are as follows:

Name	Place of incorporation/ operations	Issued ordinary share capital	Percentage of equity directly attributable to the Company 2026	2025	Principal activities
NOR France SAS	France	Euro 10,000	0%	100%	Inactive

11. PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK$	Furniture and fixtures HK$	Total HK$
31 March 2026			
At 1 April 2025:			
Cost	988,684	228,362	1,217,046
Accumulated depreciation	(783,310)	(199,512)	(982,822)
Net carrying amount	205,374	28,850	234,224
At 1 April 2025, net of accumulated depreciation	205,374	28,850	234,224
Additions	69,422	23,849	93,271
Depreciation provided during the year	(177,171)	(19,012)	(196,183)
At 31 March 2026, net of accumulated depreciation	97,625	33,687	131,312
At 31 March 2026:			
Cost	1,029,869	252,211	1,282,080
Accumulated depreciation	(932,244)	(218,524)	(1,150,768)
Net carrying amount	97,625	33,687	131,312

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11. PROPERTY, PLANT AND EQUIPMENT (continued)

	Office equipment HK$	Furniture and fixtures HK$	Total HK$
31 March 2025			
At 1 April 2024:			
Cost	927,822	222,036	1,149,858
Accumulated depreciation	(590,998)	(135,099)	(726,097)
Net carrying amount	336,824	86,937	423,761
At 1 April 2024, net of accumulated depreciation	336,824	86,937	423,761
Additions	62,265	6,326	68,591
Depreciation provided during the year	(193,715)	(64,413)	(258,128)
At 31 March 2025, net of accumulated depreciation	205,374	28,850	234,224
At 31 March 2025:			
Cost	988,684	228,362	1,217,046
Accumulated depreciation	(783,310)	(199,512)	(982,822)
Net carrying amount	205,374	28,850	234,224

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12. LEASES

The Company as a lessee
The Company has lease contracts for office premises which have lease terms within two years.

(a) Right-of-use assets

The carrying amounts of the Company's right-of-use assets and the movements during the year are as follows:

	Office premises HK$
As 1 April 2024	234,424
Additions	1,604,782
Depreciation charge	(526,976)
Termination of lease	(706,876)
As at 31 March 2025 and 1 April 2025	605,354
Additions	132,955
Depreciation charge	(455,357)
As at 31 March 2026	282,952

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

	2026 HK$	2025 HK$
Carrying amount at the beginning of the year	608,652	267,672
New leases	132,955	1,604,782
Accretion of interest recognised during the year	23,790	33,296
Payments	(476,613)	(550,262)
Rent concession from lessors	-	(31,565)
Termination of a lease	-	(715,271)
Carrying amount at the end of the year	288,784	608,652
Analysed into:		
Current portion	208,461	426,077
Non-current portion	80,323	182,575

The maturity analysis of lease liabilities is disclosed in note 24 to the financial statements.

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12. LEASES (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2026 HK$	2025 HK$
Interest on lease liabilities	23,790	33,296
Depreciation charge of right-of-use assets	455,357	526,976
Gain on termination of a lease	-	(8,395)
Total amount recognised in profit or loss	479,147	551,877

13. TRADE RECEIVABLES

	2026 HK$	2025 HK$
Trade receivables	2,754,229	78,187,637
Less: Impairment	(850,712)	(732,824)
Net carrying amount	1,903,517	77,454,813

The Company's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are non-interest bearing and are on credit terms up to 90 days. The Company seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Company's trade receivables related to a limited number of customers, the Company had a concentration of credit risk as 99% (2025: 94%) of the Company's trade receivables were due from its top five customers. The Company does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The movements in the loss allowance for impairment of trade receivables are as follows:

	2026 HK$	2025 HK$
At beginning of year	732,824	959,989
Impairment/(reversal of impairment), net (note 5)	117,888	(227,165)
At end of year	850,712	732,824

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13. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

As at 31 March 2026

		Past due			
	Current	Less than 1 month	1 to 3 months	Over 3 months	Total
Expected credit loss rate	30.89%	-	-	-	30.89%
Gross carrying amount (HK$)	2,754,229	-	-	-	2,754,229
Expected credit losses (HK$)	850,712	-	-	-	850,712

As at 31 March 2025

		Past due			
	Current	Less than 1 month	1 to 3 months	Over 3 months	Total
Expected credit loss rate	0.94%	-	-	-	0.94%
Gross carrying amount (HK$)	78,187,637	-	-	-	78,187,637
Expected credit losses (HK$)	732,824	-	-	-	732,824

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026 HK$	2025 HK$
Prepayments	7,600,816	5,651,107
Deposits	110,135	111,166
Other receivables	13,265	462,740
	7,724,216	6,225,013
Less: Portion classified as non-current assets	(8,027)	-
Current portion	7,716,189	6,225,013

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

15. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	Notes	2026 HK$	2025 HK$
Trade payables	(i)	90,776,566	69,132,478
Accrued employee benefits		960,489	-
Accruals		227,075	802,605
Other payables	(ii)	537,315	6,781,782
Contract liabilities	(iii)	-	187,674
Defined benefit obligations	16	4,413,769	3,182,211
		6,138,648	10,954,272
Less: Portion classified as non-current liabilities		(4,413,769)	(3,182,211)
Current portion		1,724,879	7,772,061

Note:

(i) The trade payables are non-interest-bearing and are normally settled on 30-day terms.

(ii) Other payables are non-interest bearing and have an average term of three months.

(iii) Details of contract liabilities are as follows:

	31 March 2026 HK$	31 March 2025 HK$	1 April 2024 HK$
Short-term advances received from customers			
Sales of goods	-	187,674	927,073

Contract liabilities include short-term advances received to deliver garment products. The decrease in contract liabilities in 2026 was mainly due to the decrease in sales order received from customers in relation to sales of garment near year end. The decrease in contract liabilities in 2025 was mainly due to the decrease in sales order received from customers in relation to sales of garment near year end.

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16. DEFINED BENEFIT OBLIGATIONS

The Company made provisions for estimated liabilities for employee benefits in respect of termination benefit and earned leave pursuant to Bangladesh Labour Act. According to the law, employees are entitled to termination benefit and earned leave upon dismissal or retirement. Employees who have completed at least five years but less than ten years of continuous service are entitled to termination benefit equal fourteen days' salary for each completed year of service. Employees who have completed ten or more years of continuous service are entitled to termination benefit equal thirty days' salary for each completed year of service. Employees who have completed one year of continuous service are entitled to one day of earned leave for every fifteen days of work to up to sixty days.

The liability for termination of employment is measured using the projected unit credit method. The actuarial assumptions include expected salary increases and rates of employee turnover based on the estimated timing of payment. The amounts are presented based on discounted expected future cash flows using a discount rate determined by reference to market yields at the reporting date on government bonds with a term that is consistent with the estimated term of the severance pay obligation.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out on 31 March 2026 by KP Actuaries and Consultants LLP, a member of the Actuarial Society of India, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

	2026	2025
Discount rate (%)	10.0	11.9
Expected rate of salary increases (%)	7.8	7.8

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

	Increase in rate %	Increase/ (decrease) in defined benefit obligations HK$	Decrease in rate %	Increase/ (decrease) in defined benefit obligations HK$
2026				
Discount rate	0.5	(87,682)	0.5	91,031
Future salary increase	0.5	92,532	0.5	(89,887)
2025				
Discount rate	0.5	(63,721)	0.5	66,173
Future salary increase	0.5	68,310	0.5	(66,166)

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16. DEFINED BENEFIT OBLIGATIONS (continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in assumptions would occur in isolation of one another.

The total expenses recognised in profit or loss in respect of the plan are as follows:

	2026 HK$	2025 HK$
Current service cost	318,500	260,361
Past service cost	18,381	-
Interest cost	342,344	256,028
Net benefit expenses recognised in administrative expenses	679,225	516,389

The movements in the present value of the defined benefit obligations are as follows:

	2026 HK$	2025 HK$
At beginning of year	3,182,211	2,125,231
Current service cost	318,500	260,361
Past service cost	18,381	-
Net interest cost	342,344	256,028
Actuarial loss arising from experience adjustments	925,565	914,827
Benefit paid	(118,054)	(504,096)
Exchange realignment	(255,178)	129,860
At 31 March	4,413,769	3,182,211

17. INTEREST-BEARING BANK BORROWINGS

	2026 HK$	2025 HK$
Trust receipt loans, unsecured	40,334,284	14,366,999

The trust receipt loans as at 31 March 2026 were denominated in United States dollars (2025: United States dollars), interest-bearing at cost of funding Secured Overnight Financing Rate ("SOFR") plus 2.15% (2025: Secured Overnight Financing Rate ("SOFR") plus 2.15%) per annum and will be matured in 2026 (2025: matured in 2025).

The Company's interest-bearing bank borrowings are guaranteed by the intermediate holding company and directors of the immediate holding company.

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18. SHARE CAPITAL

	2026 HK$	2025 HK$
Issued and fully paid:		
117,646 (2025: 117,646) ordinary shares	1,234,667	1,234,667

A summary of the movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital HK$
At 1 April 2024	102,040	1,113,252
New issue (a)	15,606	121,415
At 31 March 2025, 1 April 2025 and 31 March 2026	117,646	1,234,667

(a) On 31 December 2024, 15,606 ordinary shares were issued by cash to the new shareholders of the Company, which resulted in cash proceeds of HK$121,415.

19. SHARE OPTION SCHEME

The employees of the Company are covered under the share-based schemes of Employee Stock Option Plan 2021 – Plan A and Phantom Stock Units Plan 2021 (the ultimate holding company).

Employee Stock Option Plan (ESOP):
The employee stock option plan is offered to all eligible employees fixed numbers of share options. Under the plan, the option price per share is 100 percent of the fair market value on the grant date with a discount of 20 percent. The options have a four-year term plan and would be exercisable in four equal instalments.

Total share-based expense recognised in the profit and loss as part of employee benefits expense is as follows:

	2026 HK$	2025 HK$
Equity-settled share-based expense	53,651	69,406

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19. SHARE OPTION SCHEME (continued)

Summarised information about movement in the share based schemes:

The Options outstanding under the employee stock purchase plan as of 31 March 2026 had an exercise price equal to 80 percent of the fair market value of holding company's stock on the date of exercise.

The following Options were outstanding under the Scheme during the year:

	2026		2025	
	Weighted average exercise price HK$ per share	Number of Options	Weighted average exercise price HK$ per share	Number of Options
At 1 April and 31 March	28.15	35,000	28.15	35,000

20. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 March 2026, the Company had non-cash additions to right-of-use assets and lease liabilities of HK$132,955 (2025: HK$1,604,782) and HK$132,955 (2025: HK$1,604,782), respectively, in respect of lease arrangements for office premises.

(b) Changes in liabilities arising from financing activities

	Lease Liabilities HK$	Interest-bearing bank borrowings HK$
At 1 April 2024	267,672	27,838,621
New leases	1,604,782	-
Changes from financing cash flows	(567,052)	(13,471,622)
Interest expense	33,296	-
Rent concessions from lessor	(31,565)	-
Termination of a lease	(698,481)	-
At 31 March 2025 and 1 April 2025	608,652	14,366,999
New leases	132,955	-
Changes from financing cash flows	(476,613)	25,967,285
Interest expense	23,790	-
At 31 March 2026	288,784	40,334,284

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21. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following transactions with related parties based on mutually agreed terms during the year:

	2026 HK$	2025 HK$
Ultimate holding company:		
Marketing fees paid	-	4,798,159
Intermediate holding company:		
Management fees paid	4,634,198	4,511,031
Consultancy fees paid	976,507	902,231
Sampling fees paid	-	437,625
Support services fee paid	1,444,219	1,184,770
Fellow subsidiaries:		
Marketing fees paid	19,060,012	18,654,915
Collaboration fees received	1,017,421	1,695,857
Sampling fees paid	266,963	969,808
Commission expenses paid	2,590,261	-
Commission income received	2,807,694	-
Sales of goods	2,744,864	4,011,665

(b) The balances with the ultimate holding company, an intermediate holding company, the immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

(c) The key management personnel of the Company did not receive any compensation in respect of their services rendered to the Company during the year (2025: Nil).

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22. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets of the Company comprise trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from the ultimate holding company, the immediate holding company and fellow subsidiaries, and cash and cash equivalents which are categorised as financial assets at amortised cost. The carrying amounts of these financial assets are the amounts shown on the statement of financial position or in the corresponding notes to the financial statements.

The financial liabilities of the Company comprise trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, lease liabilities and amounts due to the ultimate holding company, an intermediate holding company, the immediate holding company and fellow subsidiaries, which are categorised as financial liabilities at amortised cost. The carrying amount of financial liabilities included in other payables and accruals amounted to HK$764,390 (2025: HK$7,584,387). The carrying amounts of these financial liabilities other than financial liabilities included in other payables and accruals are the amounts shown on the statement of financial position or in the corresponding notes to the financial statements.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade payables, financial liabilities included in current portion of other payables and accruals, interest-bearing bank borrowings, balances with the ultimate holding company, an intermediate holding company, the immediate holding company and fellow subsidiaries approximated to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Company did not have any financial assets and financial liabilities measured at fair value as at the end of each reporting period.

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's exposure to credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Company's financial management policies and practices described below:

Credit risk

The Company's cash and cash equivalents are held in major financial institutions, which management believes are of high credit quality. In addition, receivable balances are monitored on an ongoing basis and the Company's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Company's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts of the financial assets.

As at 31 March 2026

	12-month ECLs	Lifetime ECLs			
	Stage 1 HK$	Stage 2 HK$	Stage 3 HK$	Simplified approach HK$	Total HK$
Trade receivables*	-	-	-	2,754,229	2,754,229
Financial assets included in prepayments, deposits and other receivables					
- Normal**	123,400	-	-	-	123,400
Due from the ultimate holding company					
- Normal**	632,319	-	-	-	632,319
Due from the immediate holding company					
- Normal**	36,337,315	-	-	-	36,337,315
Due from fellow subsidiaries					
- Normal**	84,559,649	-	-	-	84,559,649
Cash and cash equivalents					
- Not yet past due	20,456,444	-	-	-	20,456,444
Total	142,109,127	-	-	2,754,229	144,863,356

Docusign Envelope ID: 5CEDC08D-D731-8926-83DF-7B3D2B03D0CB

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1 HK$	Stage 2 HK$	Stage 3 HK$	Simplified approach HK$	Total HK$
Trade receivables*	-	-	-	78,187,637	78,187,637
Financial assets included in prepayments, deposits and other receivables					
- Normal**	573,906	-	-	-	573,906
Due from fellow subsidiaries					
- Normal**	62,893,723	-	-	-	62,893,723
Cash and cash equivalents					
- Not yet past due	4,204,431	-	-	-	4,204,431
Total	67,672,060	-	-	78,187,637	145,859,697

* For trade receivables to which the Company applies the simplified approach for impairment, information based on the provision matrix and further quantitative data in respect of the Company's exposure to credit risk arising from trade receivables are disclosed in note 13 to the financial statements. At at 31 March 2026 and 2025, the Company had a concentration of credit risk as approximately 99% and 94% of its trade receivables were due from its top five customers respectively.

** The credit quality of amounts due from the ultimate holding company, the immediate holding company and fellow subsidiaries and financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

In the management of liquidity risk, the Company monitors and maintains a level of working capital deemed adequate, and maintains a balance between continuity and flexibility of funding from group companies.

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	2026		
	On demand/ less than 1 year HK$	1 to 5 years HK$	Total HK$
Trade payables	90,776,566	-	90,776,566
Financial liabilities included in other payables and accruals	764,390	-	764,390
Interest-bearing bank borrowings	40,334,284	-	40,334,284
Lease liabilities	215,939	84,221	300,160
Due to an intermediate holding company	71,926	-	71,926
Due to fellow subsidiaries	2,205,407	-	2,205,407
Total	134,368,512	84,221	134,452,733

	2025		
	On demand/ less than 1 year HK$	1 to 5 years HK$	Total HK$
Trade payables	69,132,478	-	69,132,478
Financial liabilities included in other payables and accruals	7,584,387	-	7,584,387
Interest-bearing bank borrowings	14,366,999	-	14,366,999
Lease liabilities	449,404	185,492	634,896
Due to the ultimate holding company	365,606	-	365,606
Due to an intermediate holding company	1,769,857	-	1,769,857
Due to the immediate holding company	27,565,871	-	27,565,871
Due to fellow subsidiaries	10,254,019	-	10,254,019
Total	131,488,621	185,492	131,674,113

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24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to its shareholders, return capital to the shareholders or issue new shares. The Company is not subject to any external imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 August 2026.

Kleider Sourcing Ltd

Independent Auditor's Report
&
Audited Financial Statement
For the Year ended 31 March, 2026

Mak & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF KLEIDER SOURCING LIMITED

Opinion

We have audited the financial statements of Kleider Sourcing Limited, which comprise the Statement of Financial Position as at 31 March, 2026, 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 of Kleider Sourcing Limited give a true and fair view of the financial position as at 31 March, 2026, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with other applicable laws and regulations.

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 Auditors' 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 Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and Internal Controls

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether 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

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

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;

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.

Dated; Dhaka

19 MAY 2026

Mohammad Ali Kawsar, FCA
Partner,
Enrollment No: 1290
Mak & Co., Chartered Accountants
DVC No: 2605191290AS983378

SFAI

Mak & Co
Chartered Accountants

Kleider Sourcing Ltd
Statement of Financial Position
As at 31 March, 2026

Particulars	Notes	31.03.2026 Taka	31.03.2025 Taka
Non-current assets		**44,367,514**	**55,695,390**
Property, plant & equipment	4	44,367,514	55,695,390
Current assets		**40,499,702**	**54,975,093**
Advance, deposit & prepayments	5	92,060	45,500
Advance Income tax	6	2,740	
Accounts receivable	7	22,358,881	47,775,239
Deferred tax Asset	15	6,603,016	4,070,490
Cash and cash equivalents	8	11,443,005	3,083,864
Total assets:		**84,867,216**	**110,670,483**
Equity & Liabilities			
Shareholders' Equity		**62,307,687**	**65,183,043**
Share Capital	10	143,778,800	143,778,800
Potential Share Capital		43	43
Retained Earnings		(81,471,156)	(78,595,800)
Current liabilities		**22,559,529**	**45,487,439**
Liabilities for expenses & payable	9	22,223,757	45,141,979
Provision for income tax		335,772	345,460
Total equity and liabilities:		**84,867,216**	**110,670,483**

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

Managing Director

Director

Signed as per our annexed report of even date.

Dated: Dhaka;

19 MAY 2026

Mohammad Ali Kawsar, FCA
Partner
Enrollment No: 1290
Mak & Co., Chartered Accountants
DVC NO:2605191290AS98337B

SFAT

Mak & Co.
Chartered Accountants

Kleider Sourcing Ltd
Statement of Comprehensive Income
For the year ended 31 March, 2026

Particulars	Notes	31.03.2026 Taka	31.03.2025 Taka
Turnover	11	176,541,868	86,384,134
Less: Cost of goods sold	13	160,052,027	79,089,707
Gross profit:		**16,489,842**	**7,294,427**
Less: Operating expenses:		**22,029,911**	**13,614,199**
Administrative expenses	14	22,029,911	13,614,199
Operating Profit/(Loss)		**(5,540,069)**	**(6,319,772)**
Add: Other income	12	2,106,708	2,099,927
Profit/(Loss) before Interest & Tax		**(3,433,361)**	**(4,219,845)**
Less: Financial expenses		56,018	6,335.00
Profit before Income Tax:		**(3,489,379)**	**(4,226,180)**
Income tax expenses		1,918,503	682,137
Deferred Tax Expenses	15	(2,532,526)	(1,666,339)
Net Profit/(Loss):		**(2,875,356)**	**(3,241,978)**
Add: Other comprehensive income		-	-
Total comprehensive income		**(2,875,356)**	**(3,241,978)**

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

Managing Director

Director

Signed as per our annexed report of even date.

Dated: Dhaka;

19 MAY 2026

Mohammad Ali Kawsar, FCA
Partner
Enrollment No: 1290
Mak & Co., Chartered Accountants
DVC NO:2605191290AS983378

Kleider Sourcing Ltd
Statement of Changes in Equity
For the year ended 31 March, 2026

Amount in Taka

Particulars	Paid up Capital	Potential Share Capital	Retained Earnings	Total Equity
Balance as at 1 April 2025	143,778,800	43	(78,595,800)	65,183,043
Profit/(Loss) for the year	-	-	(2,875,356)	(2,875,356)
Adjustment	-	-		
Balance as at 31 March 2026	**143,778,800**	**43**	**(81,471,156)**	**62,307,687**

Amount in Taka

Particulars	Paid up Capital	Potential Share Capital	Retained Earnings	Total Equity
Balance as at 1 April 2024	143,778,800	43	(75,353,822)	68,425,021
Profit/(Loss) for the year	-	-	(3,241,978)	(3,241,978)
Adjustment	-	-		-
Balance as at 31 March 2025	**143,778,800**	**43**	**(78,595,800)**	**65,183,043**

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

Managing Director

Director

SFAI

Mak & Co
Chartered Accountants

Kleider Sourcing Ltd
Statement of Cash Flows
For the year ended 31 March, 2026

Particulars	31.03.2026 Taka	31.03.2025 Taka
Cash flows from operating activities:		
Cash received form customer	19,414,101	40,708,823
Cash paid to suppliers and employees	11,054,960	37,989,750
Net cash used in operating activities (A):	**8,359,141**	**2,719,073**
Cash flows from investing activities:		
Acquisiition of property, plant and equipment	-	-
Disposal of property, plant & equipment	-	-
Net cash used in investing activities (B):	-	-
Cash flows from financing activities:		
Issuance of share capital		
Short term loan	-	
Share money deposits	-	-
Net cash generated from financing activities (C):	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C):	8,359,141	2,719,073
Cash and cash equivalent at the beginning of the year	3,083,864	364,791
Cash and cash equivalent at the ending of the period*	**11,443,005**	**3,083,864**
Cash and cash equivalent is represented by:		
Cash in hand	670	670
Cash at bank	11,442,335	3,083,194
	11,443,005	**3,083,864**

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

Managing Director

Director

Kleider Sourcing Limited

Notes to the Financial Statements

As at and for the year ended on 31 March, 2026

1.00 Background of the Company

Kleider Sourcing Limited is incorporated as private limited companies in Bangladesh having its registered office in Dhaka, Bangladesh. The company is a subsidiary of Norwest Industries Limited, Hong Kong. The principal activities of the company are to act as trader, supplier of goods and services including garments related activities.

2.00 Basis of preparation of financial statements

2.01 Statement of Compliance

The financial statements have been prepared incompliance with the requirements of the Companies Act 1994, and other relevant local laws as applicable and in accordance with the accounting policies mentioned in the following paragraphs.

2.02 Regulatory Compliances

In addition to the provision of Companies Act 1994, the management complies with the applicable provisions of following act & laws:

- The Income Tax Act 2023;
- The Income Tax Rules 1984;
- Value Added Tax and Supplementary Duty Act, 2012;
- Value Added Tax and Supplementary Duty Rules, 2016;

2.03 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of financial statements includes the following components.

- Statement of financial position as at 31 March, 2026;
- Statement of profit or loss and other comprehensive income for the Year ended on 31 March, 2026;
- Statement of changes in equity for the Year ended on 31 March, 2026;
- Statement of cash flows for the Year ended on 31 March, 2026; and
- Accounting policies and other explanatory notes for the Year ended 31 March, 2026.

2.04 Measurement Bases used in preparing the Financial Statements

The financial statements have been prepared on the historical cost basis, and therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the company and are consistent with those of the previous Year.

2.05 Reporting Currency and Level of Precision

The financial statements are presented in Bangladeshi currency (Taka), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

2.06 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of the company is responsible for the preparation and presentation of financial statements of Kleider Sourcing Limited.

2.07 Use of Estimates and Judgments

The preparation of these financial statements, required 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 amounts may differ from these estimates.

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

2.08 Reporting Period

This financial statement of the company covers period from 1 April, 2025 to 31 March, 2026.

2.09 Cash Flow Statement

Statement of cash flows is prepared in accordance with "IAS 7: Cash Flow Statement" and the cash flows from operating activities have been presented under direct Method.

2.10 Recognition of PPE:

Property, Plant and Equipment (PPE) under construction/acquisition is measured at cost & no depreciation was charged as per provision of 'IAS-16: Property, Plant and Equipment'.

2.11 Depreciation:

Depreciation has been charged on straight-line method on all property, plant and equipment that have already been put on operation except land. Full month's depreciation is charged for the month of acquisition irrespective of the date of acquisition and no depreciation is charged for the month of disposal. The rates of depreciation and category of property, plant and equipment are as follows:

Asset Type	Rate
Freehold Building	10%
Furniture and Fixtures	10%
Office Equipment	15%
IT Equipment	15%
Motor Vehicle	20%

2.12 Revenue Recognition

The company recognized revenue when control over goods and services has been transferred to the buyer, which satisfied all the condition for the revenue recognition as provided in IFRS 15 "Revenue from Contracts with Customer".

2.13 Provisions

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets' a provision recognized on the date of statement of financial position if, as a result of past even Company has a present obligation that can be estimated reliably, and it is probable the outflow of economic benefits will be required to settle the obligation.

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

2.14 Contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc are recorded it is probable that a liability has been incurred and the amount can be measured reliably accordance with "IAS 37: Provisions, Contingent Liabilities and Contingent Assets".

2.15 Taxation

Income tax expenses comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that its relates to items recognized directly in equity in which case it is recognized in equity.

Current tax

Income from Operation is recognized in line with the provisions of the Income Tax Act, 2023. As per the Income Tax Act 2023, provision for tax has been made of existing rate of 27.5% or 0.6% of turnover or tax deducted at source.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss;

- temporary differences related to investment in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.16 Going Concern

The company has adequate resources to continue its operations for foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the accounts. The resources of the company are sufficient to meet the present obligation of its existing businesses and operations.

3.00 General

Figures are rounded off to the nearest Taka.

Kleider Sourcing Limited
Schedule of Fixed Assets as at 31 March 2026
As at 31 March, 2026

4 Property, plant and equipment

Particulars	Cost				Rate	Depreciation				WDV as at 31 March 2026
	Balance as at 1 April 2025	Addition during the year	Disposal during the year	Balance as at 31 March 2026		Balance as at 1 April 2025	Charged during the year	Adjustment during the year	Balance as at 31 March 2026	
Freehold Building	113,278,759	-		113,278,759	10%	57,583,369	11,327,876		68,911,245	44,367,514
Office Equipments	-	-	-	-	15%	-	-	-	-	-
IT Equipment	-	-	-	-	15%	-	-	-	-	-
Furniture & Fixture	-	-	-	-	10%	-	-		-	
Motor Vehicles	-	-	-	-	20%	-		-	-	-
As at 31 March 2026	**113,278,759**	-	-	**113,278,759**		**57,583,369**	**11,327,876**	-	**68,911,245**	**44,367,514**

For the year ended 31 March 2025

Particulars	Cost				Rate	Depreciation				WDV as at 31 March 2025
	Balance as at 1 April 2024	Addition during the year	Disposal during the year	Balance as at 31 March 2025		Balance as at 1 April 2024	Charged during the year	Adjustment during the year	Balance as at 31 March 2025	
Freehold Building	113,278,759	-		113,278,759	10%	46,255,493	11,327,876		57,583,369	55,695,390
Office Equipments	-	-	-	-	15%	-	-	-	-	-
IT Equipment	-	-	-	-	15%	-	-	-	-	-
Furniture & Fixture	-	-	-	-	10%	-	-	-	-	-
Motor Vehicles	-	-	-	-	20%	-		-	-	-
As at 31 March 2025	**113,278,759**	-	-	**113,278,759**		**46,255,493**	**11,327,876**	-	**57,583,369**	**55,695,390**

		31.03.2026	31.03.2025
		Taka	Taka
5	**Advances, deposit & prepayments**		
	Prepaid Expenses	-	26,500
	Advance against Expenses	86,060	19,000
	Advance to employees	6,000	-
	Advance Income Tax		-
		92,060	**45,500**
6	**Advance Income tax**		
	Opening balance	(0)	98,820
	Add: Addition during the year	1,886,012	455,637
		1,886,012	554,457
	Less: Adjustment during the year	1,883,272	98,820
		2,740	**455,637**
	Less: Provision for income tax		
	Opening balance	345,460	364,606
	Add: Addition during the year as per law	295,728	262,491
		641,188	627,097
	Less: Adjustment during the year	305,416	281,637
		335,772	**345,460**
	Net Provision for Income Tax	**(335,772)**	**(345,460)**
7	**Accounts Receivable**		
	Opening balance	47,775,239	-
	Add: Sales during the year	200,113,830	67,858,214
		247,889,069	67,858,214
	Less Adjustment during the year	225,530,187	20,082,975
		22,358,881	**47,775,239**
8	**Cash and cash equivalents**		
	Cash in hand	670	670
	Cash at bank 8.1	11,442,335	3,083,194
		11,443,005	**3,083,864**
8.1	**Cash at bank**		
	Dhaka Bank (A/C No.2061000020705,Banani Branch)	11,442,335	3,083,194
		11,442,335	**3,083,194**

		31.03.2026	31.03.2025
		Taka	Taka
9	**Liabilities for expenses**		
	Trade Payable	20,563,700	44,193,427
	Salary Payable	865,677	254,439
	Vat Input/Output Tax	237,392	257,422
	Expenses Payable	62,000	54,012
	Professional fee payable		-
	Audit Fees Payable	125,750	70,939
	TDS- Professional Services	269,613	304,243
	Vat Payable-Rent	47,443	7,497
	TDS-Rent	51,346	-
	TDS-Salary	836	-
		22,223,757	**45,141,979**
10	**Share Capital**		
	Authorized Capital:	**150,000,000**	**150,000,000**
	[1,500,000 shares of Tk. 100 each]		
	Paid-up Capital:		

Name of Shareholder	Qty.		
Iftekhar Ullah Khan	563,613	100	56,361,300
Md. Abu Toab Nayan	140,903	100	14,090,300
Mohammad Morshed Alam	99,207	100	9,920,700
Pallak Seth	1,438	100	143,800
Norwest Industries Limited	632,627	100	63,262,700
	1,437,788	**100**	**143,778,800**

		31.03.2026 Taka	31.03.2025 Taka
11	**Turnover**		
	Export Sales (Deem Export)	176,717,412	85,652,490
	Foreign Exchange (Gain)/Loss	(334,077)	146,603
	Sales & Marketing Commission	158,534	585,041
		176,541,868	**86,384,134**
12	**Other Income**		
	Rent Received	2,106,708	2,099,927
		2,106,708	**2,099,927**
13	**Cost of goods sold**		
	Cost of Sales	160,052,027	79,089,707
		160,052,027	**79,089,707**
14	**Administrative Expenses**		
	Salary & Allowances	5,130,043	1,348,485
	Bonus-Staff	310,125	57,575
	Medical /Health Insurance-Employees	111,720	18,620
	Overtime Expenses	8,595	
	Security Expenses		-
	Bank Charge		-
	Office Rent	1,255,893	-
	Professional fees	2,790,919	-
	Audit Fees	131,000	229,420
	Rates & Taxes (Local)/Regn Fees	23,750	42,500
	Vehicle Fuel	48,399	
	Repair & Maintain Computer	380,522	-
	Electricity Charges		-
	Office Supplies	17,755	111,748
	Mobile Phone Expenses	32,770	-
	Travel Local	237,950	-
	Travel Overseas	177,594	-
	Coveyance		-
	Club & Membership Fees		35,000
	Communication Expenses	45,000	32,119
	Insurance-General		410,856
	Insurance - Building		-
	Depreciation	11,327,876	11,327,876
		22,029,911	**13,614,199**

	31.03.2026 Taka	31.03.2025 Taka

15 Deferred tax liabilites/expenses

Deferred tax has been recognised and measured in accordance with the provision of IAS 12: Income Taxes.

Deferred tax arrived at as follows:

Particulars	Carriyng amount as at 31 Mar 2026	Tax Base 31 Mar 2026	Taxable/ (Deductible) temporary
Property, Plant & Equipment	44,367,514	68,378,483	(24,010,969)
	44,367,514	**68,378,483**	**(24,010,969)**
Net Temporary difference			
Deferred tax liability/expense on temporary difference			
Average Income Tax rate (Excluding capital gain and dividend income)			27.50%
Deferred tax liability/expense on temporary difference			(6,603,016)
Change in deferred tax assets and liability			
Opening balance As on 1st April '25			(4,070,490)
Provision made during the period			(2,532,526)

16 Related Party Transactions

In accordance with the requirements of IAS 24 Related Party Disclosures, the Company discloses the following related party lease transactions entered into during the year with directors/shareholders of the Company:

Name of Related Party	Relationship with the Company	Effective Date of Agreement	Monthly Rent (BDT)	Rent Expense Recognized during the Year (BDT)*
MD. ABU TOAB NAYAN	Director	1-Jan-26	299,962	644,918
MR. IFTEKHAR ULLAH KHAN	Director	1-Jan-26	284,174	610,975
Total				**1,255,893**

*The above amount represents rental expense recognized for the period from 01 January 2026 to 31 March 2026, being the last three months of the financial year ended 31 March 2026.

17 Number of Employees

The total average number of employees during the year and as at 31 March 2025 & 31 March 2026 are as follows:

Number of Employees as at March 31, 2026- No of Employees 22

Average number of employees during the year

18 Date of Authorisation for Issue

These financial statements were authorised 05 April 2026 by the board of Directors of the Company.

19 Events After the reporting period

There are no material events that had occurred after the reproting period to the date of issue of these financial statements, which either requires adjustment or disclosure in these financial statements.

NOR LANKA MANUFACTURING COLOMBO LIMITED

FINANCIAL STATEMENTS

31 MARCH 2026

Shape the future
with confidence

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DNG/LD/DM

TO THE SHAREHOLDERS OF NOR LANKA MANUFACTURING COLOMBO LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Nor Lanka Manufacturing Colombo Limited, 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 the Company as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). 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 Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. 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 financial statements that give a true and fair view in accordance with Sri Lanka Accounting 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.

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 SLAuSs 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.

(Contd....2/)

Partners: D K Hulangamuwa FCA FCMA LLB (London), Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA, W K B S P Fernando FCA FCMA FCCA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, N M Sulaiman FCA FCMA, Ms. L K H L Fonseka FCA, Ms. P V K N Sajeewani FCA, A A J R Perera FCA ACMA, N Y R L Fernando ACA, D N Gamage FCA ACMA, C A Yalagala ACA ACMA, Ms. P S Paranavitane ACA ACMA LLB (Colombo), B Vasanthan ACA ACMA, W D P L Perera ACA, M U M Mansoor ACA

Principals: T P M Ruberu FCMA FCCA MBA, G B Goudian ACMA, D L B Karunathilaka ACMA, W S J De Silva Bsc (Hons) - MIS Msc - IT, V Shakthivel B Com (Sp)

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Shape the future with confidence

As part of an audit in accordance with SLAuSs, 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

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

30 April 2026
Colombo

Nor Lanka Manufacturing Colombo Limited

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

ASSETS	Note	2026 USD	2025 USD
Non-Current Assets			
Property, Plant and Equipment	3	2,591,096	2,108,951
Right of Use Assets	4	614,546	1,040,779
Goodwill	22	1,095,804	1,095,804
Intangible Assets	5	42,745	57,465
Deferred Tax Assets	6	88,171	74,002
		4,432,362	4,377,001
Current Assets			
Inventories	7	2,580,444	2,950,663
Amount Due from Related Party	8	2,961,075	4,089,251
Other Receivables and Advances	9	1,406,439	1,393,512
Deposits and Prepayments		70,744	75,663
Other Financial Assets	10	298,739	286,436
Cash and Bank Balances	11	577,380	611,714
		7,894,821	9,407,239
Total Assets		12,327,183	13,784,240
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	12	523,499	523,499
Hedging Reserve		-	(4,965)
Accumulated Profit		1,767,459	949,866
Total Equity		2,290,958	1,468,400
Non-Current Liabilities			
Interest Bearing Borrowings	16	4,704,911	5,187,974
Retirement Benefit Obligation	13	155,491	219,401
		4,860,402	5,407,375
Current Liabilities			
Trade Payables	14	277,263	168,289
Amount Due to Related Party	15	265,714	245,047
Income Tax Payable		329,146	90,370
Other Payables and Advances		1,998,998	1,290,769
Accrued Expenses		403,380	439,988
Derivative Financial Instruments		-	4,965
Interest Bearing Borrowings	16	1,901,303	4,669,018
		5,175,804	6,908,446
Total Equity and Liabilities		12,327,183	13,784,240

These financial statements are in compliance with the requirements of the Companies Act No : 07 of 2007

General Manager - Finance

The Board of Directors is responsible for these financial statements. Signed for and on behalf of the Board by;

Director

Director

The accounting policies and notes on pages 07 through 27 form an integral part of the financial statements

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Nor Lanka Manufacturing Colombo Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

	Note	2026 USD	2025 USD
Revenue from contracts with customers	17	16,579,824	14,581,390
Cost of Sales		(14,487,032)	(13,846,972)
Gross Profit		2,092,792	734,418
Other Income and Gains	17.1	209,974	128,347
Selling And Distribution Expenses		(141,213)	(111,341)
Administrative Expenses		(800,291)	(459,573)
Operating Profit / (Loss)	18	1,361,262	291,850
Finance Income	19.1	226,658	202,776
Finance Expenses	19.2	(411,615)	(372,595)
Profit / (Loss) Before Tax		1,176,305	122,031
Income Tax Reversal/ (Expense)	20	(403,648)	(240,733)
Profit/ (Loss) for the Year		772,657	(118,702)
Other Comprehensive Income			
Other Comprehensive Income that may be reclassified to profit or loss in subsequent period			
Hedging Reserve		4,965	(4,965)
Other Comprehensive Income that never be reclassified to profit or loss in subsequent period			
Actuarial Gain/(Loss)	13	64,194	10,519
Income Tax Effect	6.1	(19,258)	(3,156)
		44,936	7,363
Total Comprehensive Income for the year, net of tax		817,593	(111,338)
Basic Earnings/ (Loss) Per Share	21	0.120	(0.018)

The accounting policies and notes on pages 07 through 27 form an integral part of the financial statements.

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Nor Lanka Manufacturing Colombo Limited

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2026

	Stated Capital USD	Hedging Reserve USD	Retained Earnings USD	Total USD
Balance as at 31 March 2024	523,499	-	1,061,204	1,584,703
Profit/(Loss) for the Year	-	-	(118,702)	(118,702)
Other Comprehensive income	-	(4,965)	7,363	2,398
Total Comprehensive income	-	(4,965)	(111,338)	(116,303)
Balance as at 31 March 2025	523,499	(4,965)	949,866	1,468,400
Profit/(Loss) for the Year	-	-	772,657	772,657
Other Comprehensive income	-	4,965	44,936	49,901
Total Comprehensive income	-	4,965	817,593	822,558
Balance as at 31 March 2026	523,499	-	1,767,459	2,290,958

The accounting policies and notes on pages 07 through 27 form an integral part of the financial statements.

Nor Lanka Manufacturing Colombo Limited

STATEMENT OF CASH FLOWS

Year ended 31 March 2026

	Notes	2026 USD	2025 USD
Cash Flows From / (Used in) Operating Activities			
Profit before Tax		1,176,305	122,031
Adjustments for			
Depreciation		762,982	772,758
Amortisation		270,283	330,280
Interest Expenses	18.2	411,615	372,595
Interest Income	18.1	(226,658)	(202,776)
Exchange Translation Difference	12	(46,336)	24,327
Provision for Employee Benefit Liability	12	46,474	52,522
Gain/Loss on tangible assets disposals		(91,908)	(2,254)
Nominal Interest on Refundable Deposit		316	-
Operating Profit before Working Capital Changes		2,303,074	1,469,484
Working Capital Changes			
(Increase)/Decrease in Inventories		370,220	(1,426,457)
(Increase)/Decrease in Trade and Other Receivables		1,120,171	(4,062,183)
Increase/(Decrease) in Trade and Other Payables		801,262	1,183,691
Cash Generated from Operations		4,594,727	(2,835,465)
Interest Expenses Paid		(290,784)	(208,872)
Income Tax Paid		(169,466)	(65,574)
Retirement Benefit Plan Cost Paid	12	(47,788)	(27,930)
Net Cash from/Used in Operating Activities		4,086,689	(3,137,842)
Cash Flows From / (Used in) Investing Activities			
Acquisition of Property, Plant and Equipment	3	(1,320,356)	(732,761)
Acquisition of Intangible Assets	5	(22,360)	(10,425)
Advance Payments for Right of Use Assets		(104,529)	(102,816)
Proceeds from Disposal of Property, Plant and Equipment		134,792	6,134
Investments in Fixed Deposits		(12,151)	(13,668)
Interest Received		222,982	199,251
Net Cash Flows from/(used in) Investing Activities		(1,101,623)	(654,284)
Cash Flows from Financing Activities			
Proceeds from Borrowings		10,742,285	8,191,425
Repayment of Borrowings		(12,943,216)	(5,248,512)
Finance Lease Principal Repayments		(206,341)	(294,319)
Net Cash Flows from/(used in) Financing Activities		(2,407,271)	2,648,594
Net Increase /(Decrease) in Cash and Cash Equivalents		577,795	(1,143,531)
Cash and Cash Equivalents at the beginning of the period	11	(5,757)	1,137,774
Cash and Cash Equivalents at the end of the period	11	572,038	(5,757)

The accounting policies and notes on pages 07 through 27 form an integral part of the financial statements.

ERNST & YOUNG Chartered Accountants COLOMBO

1. CORPORATE INFORMATION

1.1 General

Nor Lanka Manufacturing Colombo Limited ("the Company") is a limited liability company incorporated and domiciled in Sri Lanka. The registered office is situated at Rotunda Towers, No. 109, Galle Road, Colombo 03.

1.2 Principal Activities and Nature of Operations

Principal activity of the Company is carrying on the business of export of locally procured, manufactured garments.

1.3 Parent Enterprise and Ultimate Parent Enterprise

The Company's immediate parent is Nor Lanka Manufacturing Limited which is incorporated in Hong Kong and the ultimate parent undertaking is PDS Limited which is incorporated in India.

1.4 Date of Authorization for Issue

The financial statements of Nor Lanka Manufacturing Colombo Limited for the year ended 31 March 2026 were authorized for issue in accordance with a resolution of the Board of Directors on 30 April 2026.

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2. GENERAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The Financial Statements of the Company have been prepared on a historical cost basis, unless stated otherwise.

The Financial Statements are presented in United States Dollars (USD).

2.1.1 Statement of Compliance

The Financial Statements of the Company which comprise the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows together with Accounting Policies and Notes.

The Financial Statements have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS) as issued by the Institute of Chartered Accountants of Sri Lanka. The preparation and presentation of these financial statements is in compliance with the Companies Act No. 07 of 2007.

2.1.2 Comparative Information

The Financial Statements provide comparative information in respect of the previous year. The accounting policies have been consistently applied by the Company and, are consistent with those used in the previous year.

The previous year's figures and phrases have been re-arranged whenever necessary to conform to the current year presentation.

2.1.3 Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern in the foreseeable future and they do not intend either to liquidate or to cease trading.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2.1 Foreign Currency Translation

The Financial Statements are presented in United States Dollars, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of the reporting period. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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2.2.2 Taxation

a) Current Taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Taxation

Deferred tax is provided using the balance sheet liability method, providing for tax effect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purpose.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The principal temporary differences arise from depreciation on property, plant and equipment and defined benefit obligations.

2.2.3 Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Net realisable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale. The cost incurred in bringing inventories to its present location and conditions are accounted using the following cost formulae.

Raw Materials	At actual cost on weighted average basis
Finished Goods	At actual cost on weighted average basis
Stationeries	At actual cost on weighted average basis

2.2.4 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, cash and cash equivalents consist of cash in hand net of outstanding bank overdrafts.

2.2.5 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

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When an asset is revalued, any increase in the carrying amount is credited directly to the asset revaluation reserve. When an asset's carrying amount is decreased as a result of a revaluation, the decrease is deducted against the asset revaluation reserve to the extent of any balance existing in the reserve in respect of that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The whole of the revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

Depreciation of an asset begins when it is available for use and is computed on the straight-line basis over the estimated useful lives (or lease term, if shorter) of the assets as follows:

Freehold Building	- 10 years
Furniture and Fittings	- 3 years
Plant and Machinery	- 7 years
Office Equipment	- 3 years
Other Equipment	- 3 years
Motor Vehicles	- 5 years
Computer Equipment	- 3 years

Fully depreciated property plant and equipment are retained in the financial statements until they are no longer in use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2.2.6 Intangible Assets

Computer Software and Licenses

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their reliable estimated useful life of 3 to 5 years.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

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2.2.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions during the year for lease contracts.

2.2.8 Financial instruments

Financial Assets

Initial Recognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

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In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
- Equity instruments at fair value through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (unless measured at amortised cost or FVTOCI)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired,
- 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Company's continuing involvement in it.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

2.2.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.2.10 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement. Liability on warranty replacements on computer hardware sales does not arise on the Company as the related liability is born by the manufacturer.

2.2.11 Retirement Benefit Obligations

a) Defined Benefit Plan - Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The defined benefit is calculated using Projected Unit Credit (PUC) method as recommended by LKAS 19 – "Employee benefits". The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

The present value of the defined benefit obligations depends on a number of factors that are determined using a number of assumptions. Key assumptions used in determining the defined retirement benefit obligations are as follows.

	2026	2025
Discount Rate	9.5%	10 %
Future Salary Increment Rate	8 %	8%
Retirement age		
Male	60 years	60 years
Female	60 years	60 years

Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The gratuity liability is not externally funded. This item is grouped under Non-Current Liabilities in the balance sheet.

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b) Defined Contribution Plans – Employees' Provident Fund and Employees Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with the respective statutes and regulations. The Company contributes 12% and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively.

2.2.12 Revenue from Contract with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

a) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

b) Interest

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial assets or liability (or, where appropriate a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instruments, but not future credit losses.

The calculation of effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental cost that are directly attributable to the acquisition or issue of a financial asset or liability. Interest income is presented in finance income in the Statement Profit or Loss.

c) Others

Other income is recognised on an accrual basis.

2.2.13 Expenditure Recognition

a) Expenses are recognised in the statement of profit or loss on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income in arriving at the profit for the year.

b) For the purpose of presentation of statement of profit or loss the Directors are of the opinion that function of expenses method presents fairly the elements of the Company's performance, and hence such presentation method is adopted.

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2.3 NEW ACCOUNTING STANDARDS ISSUED BUT NOT EFFECTIVE AS AT THE REPORTING DATE

The new and amended standards and interpretations that are issued up to the date of issuance of the Company's financial statements but are not effective for the current annual reporting period, are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- **SLFRS 17 Insurance Contracts**

SLFRS 17 is a comprehensive new accounting standard for insurance contracts, covering recognition, measurement, presentation, and disclosure. It replaces SLFRS 4 and applies to all types of insurance contracts—including life, non-life, direct insurance, reinsurance—as well as certain guarantees and financial instruments with discretionary participation features:

The standard is built around the General Measurement Model, supported by two supplementary approaches:

- Variable Fee Approach (VFA): for contracts with direct participation features
- Premium Allocation Approach (PAA): a simplified model mainly for short-duration contracts

SLFRS 17 is effective for annual reporting periods beginning on or after 1 January 2026, with comparative figures required. Early adoption is allowed if the entity also applies SLFRS 9 Financial Instruments and SLFRS 15 Revenue from Contracts with Customers by the date SLFRS 17 is first applied.

SLFRS 17 does not have a material impact on the financial statements.

- **SLFRS 18 Presentation and Disclosure in Financial Statements**

SLFRS 18, which replaces LKAS 1, introduces significant enhancements to the way financial information is organized and communicated. The standard establishes new categories and subtotals in the statement of profit or loss to improve consistency and comparability across entities. It also requires entities to disclose management-defined performance measures (as specified in the standard), together with clear explanations and reconciliations. In addition, SLFRS 18 introduces strengthened requirements regarding the location, aggregation, and disaggregation of financial information. These changes are designed to ensure that financial statements present information more transparently and in a way that enhances users' understanding of an entity's financial performance and position.

SLFRS 18, and consequential amendments to the other accounting standards, are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

The potential impact of SLFRS 18 on the financial statements and the related notes is currently being identified and evaluated.

- **SLFRS 19 Subsidiaries without public accountability: Disclosures**

SLFRS 19 introduces reduced disclosure requirements for subsidiaries that do not have public accountability but continue to apply the full SLFRS recognition and measurement principles.

The purpose of SLFRS 19 is to lessen the financial reporting burden on qualifying subsidiaries by simplifying disclosure requirements, while still ensuring that financial statements remain high-quality, consistent, and comparable for users.

SLFRS 19 applies to Specified Business Enterprises, as defined in the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995. Subsidiaries that fall within this category and do not have public accountability are eligible to apply SLFRS 19.

The Standard becomes effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted

The potential impact of SLFRS 19 is currently being identified and evaluated.

- **Classification and Measurement of Financial Instruments - Amendments to SLFRS 9 and SLFRS 7**

The amendments introduce enhancements to the classification, measurement, derecognition, and disclosure requirements for financial instruments. Their objective is to strengthen transparency, promote greater consistency in financial reporting, and respond to emerging market developments - particularly features such as sustainability-linked terms and nature-dependent electricity contracts.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

The amendments are not expected to have a material impact on the financial statements

- **Annual improvements to Sri Lanka Accounting Standards**

Narrow scope amendments as part of its periodic maintenance of Sri Lanka Accounting Standards will be adopted will be adopted, if applicable, when they become effective.

3. PROPERTY, PLANT & EQUIPMENT

3.1 Gross Carrying Amounts

	Balance As at 01.04.2025 USD	Additions USD	Disposals /Transfers USD	Balance As at 31.03.2026 USD
At Cost/Valuation				
Buildings on Leasehold Land	375,163	19,479	-	394,642
Furniture & Fittings	489,734	901	(49,582)	441,054
Other Equipment	591,649	4,502	(125,974)	470,177
Computer Equipment	482,615	98,388	(9,597)	571,405
Office Equipment	69,905	427	(8,233)	62,099
Plant & Machinery	2,627,625	7,488	(83,142)	2,551,971
Motor Vehicle	112,790	-	(84,323)	28,466
Building Improvements	772,064	23,243	(36,130)	759,176
Capital Work In Progress	-	1,165,927	-	1,165,927
	5,521,545	1,320,356	(396,982)	6,444,918

3.2 Depreciation

	Balance As at 01.04.2025 USD	Charge for the Year USD	Disposals /Transfers USD	Balance As at 31.03.2026 USD
At Cost/Valuation				
Buildings on Leasehold Land	186,965	38,648	-	225,613
Furniture & Fittings	282,332	109,341	(43,382)	348,291
Other Equipment	390,324	96,976	(78,166)	409,133
Computer Equipment	415,092	62,481	(6,687)	470,886
Office Equipment	66,236	3,220	(8,137)	61,319
Plant & Machinery	1,627,356	226,765	(71,747)	1,782,375
Motor Vehicle	112,790	-	(84,323)	28,466
Building Improvements	331,499	225,552	(29,312)	527,738
Capital Work In Progress	-	-	-	-
	3,412,594	762,982	(321,754)	3,853,822

3.3 Net Book Values

	2026 USD	2025 USD
At Cost/Valuation		
Buildings on Leasehold Land	169,029	188,199
Furniture & Fittings	92,763	207,402
Other Equipment	61,044	201,325
Computer Equipment	100,519	67,523
Office Equipment	780	3,668
Plant & Machinery	769,596	1,000,268
Motor Vehicle	-	-
Building Improvements	231,438	440,565
Capital Work In Progress	1,165,927	-
	2,591,096	2,108,951
	2,591,096	2,108,951

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4. RIGHT OF USE ASSETS

	2026 USD	2025 USD
Leasehold Land	3,928	4,103
Leasehold Buildings	610,618	1,036,676
	614,546	1,040,779

4.1 Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year

	Land USD	Buildings USD	Total USD
Cost as at 01 April 2025	5,240	1,519,015	1,524,254
Disposals during the period	-	(428,538)	(428,538)
Additions as Initial recognition of right of use assets	-	34,105	34,105
Accumulated Amoratization	(1,313)	(513,964)	(515,277)
Carrying Value as at 31 March 2026	3,928	610,618	614,544

4.2 The following are the amounts recognized in profit or loss in respect of ROU Assets

	2026 USD	2025 USD
Amortization expense of right-of-use assets	233,205	297,434
Interest expense on lease liabilities	115,420	163,723
Total amount recognized in profit or loss	348,624	461,157

The Company had total cash outflows for leases of USD 397,135/- during the year. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 16 (c).

5. INTANGIBLE ASSETS

	Computer software	
	2026	2025
5.1 Gross carrying amount	USD	USD
As at 01 April	200,308	189,883
Acquired during the year	22,360	10,425
Disposals during the year	-	-
As at 31 March	222,668	200,308
5.2 Amortization		
As at 01 April	142,843	109,997
Amortization for the year	37,079	32,846
Disposals during the year	-	-
As at 31 March	179,922	142,843
5.3 Net book value		
As at 31 March 2026	42,745	57,465

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6. DEFERRED INCOME TAX ASSETS

Deferred income taxes are calculated on all temporary differences under the liability method. Temporary differences at the statement of financial position date are calculated using a tax rate of 30% applicable on profit on the expiry of the tax exemption period. The movement on the deferred income tax account is as follows:

	Statement of Financial Position		Statement of profit or loss and Other comprehensive income	
	2026 USD	2025 USD	2026 USD	2025 USD
Deferred Tax Asset/(Liability)				
Define Benefit Obligation	46,647	65,820	19,173	(11,546)
Property, Plant & Equipment	13,579	(36,428)	(50,007)	166,629
ROUA & Lease Liability	13,565	17,010	3,445	(17,010)
Unrealized Exchange Loss	14,380	27,600	13,220	(27,600)
Deferred Taxation Charge/(Reversal)	-	-	(14,169)	110,473
Net Deferred Tax Asset/(Liability)	88,171	74,002		

6.1 Reconciliation of Deferred Tax Charge / (Reversal)

Deferred Tax Charge/ (Reversal) reported in the Income Statement	(33,428)	107,317
Deferred Tax Charge/(Reversal) reported in Other Comprehensive Income	19,258	3,156
	(14,169)	110,473

7. INVENTORIES

	2026 USD	2025 USD
Raw Material	2,551,826	2,935,506
Stationaries and General Consumables	28,618	15,157
	2,580,444	2,950,663

8. AMOUNT DUE FROM RELATED PARTY

	Relationship	2026 USD	2025 USD
Nor Lanka Manufacturing Limited [Note 24]	Parent	2,961,075	4,089,251
		2,961,075	4,089,251

9. OTHER RECEIVABLES AND ADVANCES

	2026 USD	2025 USD
Advance to Vendors	709,950	468,530
Other Advances	478,663	895,430
VAT Receivable	217,825	29,552
	1,406,439	1,393,512

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10. OTHER FINANCIAL ASSETS

	2026 USD	2025 USD
Fixed Deposits	295,063	282,911
Interest Receivable on Fixed Deposits	3,676	3,525
	298,739	286,436

11. CASH AND BANK BALANCES

	2026 USD	2025 USD
Favorable Balances		
Cash in Hand	13,936	12,131
Cash at Bank	563,444	599,583
	577,380	611,714
Unfavorable Balances		
Bank Overdrafts	(5,341)	(617,471)
Cash & cash equivalents for the purpose of Statement of Cash Flows	572,038	(5,757)

12. STATED CAPITAL

	2026 Number	2025 Number
Number of Ordinary Shares issued and fully paid	6,442,500	6,442,500

	2026 Number	2025 Number
Fully Paid Ordinary Shares	523,499	523,499

13. RETIREMENT BENEFIT OBLIGATION

	2026 USD	2025 USD
Statement of financial position obligation for:		
Gratuity	155,491	219,401

	2026 USD	2025 USD
Changes in the present value of the defined benefit obligation are as follows:		
Defined Benefit Obligation as at the beginning of the Year	219,401	180,914
Current Service Cost / Interest Charge	46,474	52,522
Actuarial Loss/ (Gain)	(64,194)	(10,519)
Exchange Difference	1,598	24,415
Benefits Paid	(47,788)	(27,930)
Defined Benefit Obligation as at the end of the Year	155,491	219,401

An actuarial valuation was carried out by the professionally qualified actuary Units Actuaries & Consultants. The valuation method used by the actuary to value the Fund is the "Projected Unit Credit Method".

13.1 Actuarial Assumption

	2026	2025
Discount rate assumed	9.5%	10%
Future Salary Escalation	8%	8%
Retirement Age	60 Years	60 Years

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13. RETIREMENT BENEFIT OBLIGATION (Contd...)

13.2 Sensitivity of assumptions employed in actuarial valuation

Increase/(Decrease) in Discount Rate	*Increase/(Decrease) in Salary escalation Rate*	Effect on the Present value of Defined Benefit Obligation 2026 USD	2025 USD
1%	-	150,983	212,028
-1%	-	160,340	227,259
-	1%	161,073	228,330
-	-1%	150,211	210,999
Increase/(Decrease) in Exchange Rate			
10%		8,243	(20,530)
-10%		6,745	25,092

14. TRADE PAYABLES

	2026 USD	2025 USD
Trade Payables	277,263	168,289
	277,263	168,289

15. AMOUNTS DUE TO RELATED PARTIES

	Relationship	2026 USD	2025 USD
Nor Lanka Manufacturing Limited [Note 24]	Parent	265,714	245,047
		265,714	245,047

16. BORROWINGS

	2026 USD	2025 USD
Non-current		
Preference Share Capital	4,000,000	4,000,000
Long Term Borrowings	250,000	361,111
Finance Lease Liabilities [See Note (c) below]	454,911	826,863
	4,704,911	5,187,974
Current		
Bank Overdrafts	5,341	617,471
Short Term Borrowings	1,691,111	3,780,931
Finance Lease Liabilities [See Note (c) below]	204,851	270,616
	1,901,303	4,669,018
Total Borrowings	6,606,214	9,856,992

a) Total borrowings includes secured liabilities amounting to USD 3,000,000. Short term borrowings and bank overdrafts are secured by corporate guarantees from Norwest Industries Limited, the immediate holding company. In addition short term bank borrowings which consist of packing credit loans are also secured by a floating charge over corresponding inventories.

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16. BORROWINGS (Contd...)

b) The interest rate exposure of the borrowings of the Company are as follows:

	2026 USD	2025 USD
Total borrowings		
- at floating rates	1,696,452	4,398,402
- at fixed rates	4,909,762	5,458,590
	6,606,214	9,856,992

	2026	2025
Weighted average interest rates		
- bank overdrafts	8.65%	4.6%
- short term borrowings	4.67%	4.5%

c) Finance lease liabilities:

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

	2026 USD	2025 USD
Gross Liability as at 31 March	1,652,321	1,926,623
SLFRS 16 adjustment (Gross)	-	-
Gross Liability as at 01 July	1,652,321	1,926,623
- New Leases Obtained	32,941	122,833
- Disposals During the Period	-	-
- Repayments During the period	(325,178)	(397,135)
- Exchange Difference	(293,664)	-
Gross Liability as at 31 March	1,066,421	1,652,321
Future finance charges on finance leases	(406,658)	(554,845)
Present value of finance lease liabilities	659,762	1,097,476

Present value of finance lease liabilities is as follows:	2026 USD	2025 USD
- No later than 01 year	204,851	270,616
- Later than 01 year	454,911	826,863
	659,762	1,097,479

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2026 USD	2025 USD
Sales [Note 24.2 (i)]	16,579,824	14,581,390
	16,579,824	14,581,390

Sales of the Company wholly consists of proceeds received / receivable from trading of garments to Nor Lanka Manufacturing Limited, the parent company.

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17. REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd...)

17.1 Other Income

	2026 USD	2025 USD
Scrap Sales	114,397	126,093
Penalty on suppliers	3,669	-
Gain on Disposal of Tangible Assets	91,908	2,254
	209,974	128,347

18. PROFIT FROM OPERATIONS

Stated after Charging / (Crediting)

Included in Cost of Sales;	2026 USD	2025 USD
Employees' Benefits including the following ;		
-Salaries, Bonus & Staff Welfare	2,403,847	2,038,664
-Defined Benefit Plan Costs - Gratuity	19,503	13,706
Repair and maintenance expenditure	123,523	118,628
Included in Selling And Distribution Costs;		
Entertainment Expense	4,071	2,123
Included in Administrative Expenses;		
Employees' Benefits including the following ;		
-Salaries, Bonus & Staff Welfare	797,355	465,869
-Defined Benefit Plan Costs - Gratuity	26,971	38,816
Auditors' remuneration - audit	25,851	18,848
Depreciation on property, plant and equipment		
- owned assets	376,307	285,245
- leased assets	233,030	183,516
Amortization charge of intangible assets	37,079	2,231
Repair and maintenance expenditure	27,645	24,785

19. FINANCE INCOME AND EXPENSES

	2026 USD	2025 USD
19.1 Finance Income		
Interest on Savings Accounts	9,870	13,807
Interest on Fixed Deposits	12,303	13,010
OD Interest Recoveries - Finance Income	204,486	175,959
	226,658	202,776
19.2 Finance Expenses		
Interest on Bank Overdrafts	62,378	4,305
Interest on Bank Borrowings	233,817	204,567
Interest Expense on Lease Liabilities	115,420	163,723
	411,615	372,595

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20. INCOME TAX

The major components of income tax expense for the year ended 31 March are as follows :

	2026 USD	2025 USD
Current Income Tax		
Current Income Tax Charge (20.1)	427,763	156,899
Under/(Over) Provision of Current Taxes in Respect of Prior Year	9,313	(23,482)
	437,076	133,417
Deferred Income Tax		
Deferred Taxation Charge/(Reversal) (6.1)	(33,428)	107,317
Income tax expense reported in the Income Statement	403,648	240,734

20.1 A reconciliation between tax expense and the product of accounting profit

	2026 USD	2025 USD
Multiplied by the statutory tax rate is as follows;		
Accounting Profit Before Income Tax	1,176,305	122,031
Non Business Income-Other Income	(159,364)	-
Non Deductible Expenses	1,370,529	1,449,628
Deductible Expenses/Income	(950,510)	(1,046,986)
Interest Income - FCBU	(14,815)	-
Taxable Profit /(Loss) from Trade or Business	1,422,145	524,673
Other Income	-	-
Total Statutory Income	1,422,145	524,673
Qualifying payments	(21,480)	(1,678)
Tax Loss Utilized	-	-
Taxable Income	1,400,665	522,996
Income Tax Expense		
Taxable Business Income profit from Export Sales at 30%	420,199	156,899
Income Tax on Current Year's profit	420,199	156,899

21. BASIC EARNING/(LOSS) PER SHARE

21.1 Basic Earning/(Loss) Per Share is calculated by dividing the net profit/(Loss) for the year attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year and the previous are adjusted for events that have changed the number of ordinary shares outstanding, without a corresponding change in the resources such as a bonus issue.

21.2 The following reflects the income and share data used in the basic Earning/(Loss) Per Share computation.

	Company	
	2026 USD	2025 USD
Amount used as the Numerator		
Net profit/(loss) attributable to ordinary equity holders of the Company for basic Earning/(Loss) Per Share	772,657	(118,702)
	2026 USD	**2025 USD**
Number of Ordinary Shares Used as the Denominator		
Weighted Average number of Ordinary Shares in issue	6,442,500	6,442,500
Basic Earning/Loss Per Share	0.120	(0.018)

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22. ACQUISITION OF BUSINESS

On 01 October 2018, the Company acquired 100% of the business carried out by Tristar Apparels (Pvt) Limited in a Factory located in Thambalagamuwa industrial Zone. The Company acquired the Factory as the acquisition is expected to result in a significant reduction of the manifesting cost of the garments. As an integral part of this acquisition, the Company entered in to an lease agreement with Board of Investments of Sri Lanka (BOI), to lease the land and the buildings in which the factory acquired is being operated.

(a) Assets acquired and liabilities assumed

The fair values of the identifiable assets as at the date of acquisition were:

Assets	USD
Property, plant and equipment	676,261
Total identifiable net assets at fair value	676,261
Goodwill arising on acquisition	1,095,804
Purchase consideration transferred	1,772,065

(b) Lease arrangements in connection with the acquisition of the business is included under note 16 (c) and note 16 (d)

23. COMMITMENTS AND CONTINGENCIES

23.1 Commitments

Capital Commitments
There were no material capital commitments existing at the financial position date.

23.2 Contingencies

There were no material contingencies existing at the reporting date.

24. RELATED PARTY DISCLOSURES

Details of significant related party disclosures are as follows:

24.1 Transactions with Key Management Personnel of the Company or Parent

Key management personnel include all members of the Board of Directors of the Company who have authority and responsibility for planning directing and controlling the activities of the Company, directly or indirectly. No compensation paid to key management during the year.

24.2 Transactions with other related parties

Transactions with entities that are controlled, jointly controlled or significantly influenced by key management personnel.

The Company is controlled by Nor Lanka Manufacturing Limited incorporated in Hong Kong which owns 100% of Company's stated capital and is considered to be the immediate Parent Company. The Ultimate Parent Company of the Group is Pearl Global Industries Limited, incorporated in India.

The following transactions were carried out with the related parties:

(i) Sale of goods and services:	2026 USD	2025 USD
Sale of goods:		
Nor Lanka Manufacturing Limited (Note 17)	16,579,824	14,581,390

(ii) Norwest Industries, the parent of the immediate parent company Nor Lanka Manufacturing Limited, has provided a corporate guarantee amounting to USD 4,000,000 for bank borrowings of the Company

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24. RELATED PARTY DISCLOSURES (Contd...)

24.2 Transactions with other related parties (contd...)

Outstanding balances arising on sales / purchases to / from parent company:

	2026 USD	2025 USD
(iii) Receivables from Parent Company:		
Nor Lanka Manufacturing Limited	2,961,075	4,089,251
(iv) Payable to Parent Company:		
Nor Lanka Manufacturing Limited	265,714	245,047

25. EVENTS AFTER THE REPORTING PERIOD

There have been no events occurred after reporting period.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company has trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management determine on financial risks and the appropriate financial risk governance framework for the Company. The financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company policies and risk appetite.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below

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. Company's exposure to Market risk comprise of currency risk. Financial instruments affected by market risk include trade and other receivable, trade and other payables and due to related parties.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

Cashflow Hedge

Forward currency contracts are designated as hedging instruments in respect of forecast future sales and forecast purchases in foreign currencies to which the Company has firm commitments. The forward currency contract balances vary with the levels of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

As at 31 March 2025, the Company had five forward foreign currency contracts designated as cash flow hedges relating to committed forecast sales to its parent entity in Hong Kong. During the current accounting period, these derivative contracts were realized and no cash flow hedges remained outstanding at the reporting date.

	2026 USD	2025 USD
[illegible] included in the hedging reserves	(4,965)	4,965

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26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd...)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from deposits with banks and are disclosed in Note 7 respectively.

Trade receivables

Company's main customer is the parent company. The outstanding balance from the main customer amounting to 80% of the total trade receivable. Impairment is analyzed at each reporting date on an individual basis.

Liquidity risk

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

	Total	On demand USD	Less than 3 months USD	3 to 12 months USD	Over 12 months USD
Trade Payables	277,263	192,836	62,306	22,121	-
Amount due to related parties	265,714	265,714	-	-	-
Other Payables and accrued expenses	2,402,378	1,675,367	705,965	21,046	-
Borrowings	1,946,452	125,000	973,333	598,119	250,000
	4,891,808	2,258,917	1,741,605	641,286	250,000

27. FAIR VALUE MEASUREMENT

Financial instruments of the Company reflected at amortized cost in these financial statements included cash and cash equivalents, trade and other receivables, amount due from related parties, other financial asset, amount due from related parties and borrowings.

The management assess that the fair value all financial instruments approximate their carrying amount largely due to the short term maturities and market based interest rates of these instruments

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Nor Lanka Manufacturing Colombo Limited

DETAILED INCOME STATEMENT

Year ended 31 March 2026

STATEMENT - I	2026 USD	2025 USD
COST OF SALES		
COGS	13,490,640	12,202,041
Consume - Trims and Accessories	9,306,670	8,898,751
Change in stock - FG	(13,490,640)	(12,202,041)
COGS-Others	401,777	312,046
Air Freight Charges	27,949	27,034
Air Freight Charges (Uncosted)	1,828	3,877
Cost Of Cutting	66,909	52,077
Clearance Charges	32,842	21,199
Inspection Fees	304,287	420,245
Sub Contracting Exp.	4,183,970	3,303,290
Scrap Losses	231,053	138,930
SCRAP LOSSES DUE TO CANCELLATION	10,561	45,987
Import Charges	133,083	83,689
Admin Exp Recharges	(3,897,859)	(3,168,520)
Handling/Transport Charges	49,569	79,316
Plant and Machinery Hire Charges	15,161	33,146
Repair & Maintenance - Machinery	81,448	67,273
Wages - Temporary Workers	75,191	121,884
Salary	2,393,958	1,961,538
Bonus - Staff	9,889	76,636
Staff Training Expenses	-	898
Contribution to Provident Fund - Staff	220,610	173,127
Insurance - Employee Compensation	2,228	1,166
Recruitment Expenses	9,709	4,460
Canteen Expenses	78,649	90,605
Gratuity Expense	19,503	13,706
Legal & Professional Charges	-	56
Administration Fees	5,953	5,865
Medical Benefits & Expenses	2,026	1,114
Insurance - General	4,899	2,480
Insurance - Vehicle	394	282
Vehicle Fuel	11,547	4,235
Repairs & Maintenance - Building	19,014	28,873
Repairs & Maintenance - Vehicle	6,463	5,606
Repairs & Maintenance - Others	325	2,696
Repairs & Maintenance - Computer Equipment's	16,273	14,179
Electricity Charges	33,578	57,652
Water Charges	6,319	5,684
Housekeeping & Cleaning Expenses	12,253	25,619
Office Supplies	29,139	57,796
Printing & Stationery	17,284	15,680
Telephone Expenses	16	76
Mobile Phones Expenses	-	(9)
Internet & Email Charges	3,240	5,351
Donations	1,255	2,218
Travel - Local	220,646	229,441
Hotel Charges - Local	1,235	116
Security Charges	44,676	36,131
[illegible] Expenses	628	13,130
[illegible] Welfare Expenses	-	490
Overseas Expenses	49,822	25,422

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Nor Lanka Manufacturing Colombo Limited

DETAILED INCOME STATEMENT

Year ended 31 March 2026

STATEMENT - I	2026 USD	2025 USD
COST OF SALES		
ADMINISTRATIVE EXPENSES	10,084	18,516
ADMINISTRATIVE EXPENSES	1,796	4,580
ADMINISTRATIVE EXPENSES	298	204
Rent - Warehouse	16,529	8,221
Made Sample Expenses	142	-
License Fees	2,987	5,149
Bank Charges - Others	-	1,610
Depreciation - IT Equipment's	5,109	6,755
Depreciation - Plant & Machineries	157,486	248,817
Depreciation - Furniture & Fixtures	18,113	31,946
Depreciation - Office Equipment	878	4,093
Depreciation - Freehold Building	47,343	40,762
Amortization- Leasehold Land	175	175
Amortization - Leasehold Building	-	113,743
Amortization - Software/ERP	-	30,615
Depreciation - Building Improvements	92,606	68,570
Depreciation - Other Equipment's	64,919	86,572
Courier Charges - Local	504	581
Repairs & Maintenance - Furniture & Office Equip.	217	280
ADMINISTRATIVE EXPENSES	2,679	3,321
Income - RM RECOVERIES	(227,210)	(128,894)
Income Recoveries From CMT	-	(1,189)
Other Benefits	44,919	-
PD salary local Provident fund	69	-
	14,487,032	13,846,972

STATEMENT - II	2026 USD	2025 USD
SELLING AND DISTRIBUTION EXPENSES		
Admin Recharge -Buyer Entertainment Expenses	(16,926)	(16,669)
Export Charges	137,143	109,218
Buyer's Entertainment Expenses	20,996	18,793
	141,213	111,341

ERNST & YOUNG
Chartered Accountants
COLOMBO

Nor Lanka Manufacturing Colombo Limited

DETAILED INCOME STATEMENT

Year ended 31 March 2026

STATEMENT - III	2026 USD	2025 USD
ADMINISTRATIVE EXPENSES		
Admin Recharge -Designing expenses	(107,334)	(147,259)
Admin Recharge -Recruitment Expenses	(6,784)	(28,235)
Admin Recharge -Salaries	(727,112)	(489,826)
Admin Recharge -Staff Welfare Expenses	(103,169)	(58,390)
Admin Recharge -Legal & Professional Charges	-	(52,335)
Admin Recharge –Infrastructure Expenses	(29,538)	(154,965)
Admin Recharge -Car Parking Charges	(2,014)	(1,948)
Admin Recharge -Vehicle Fuel	(7,363)	(11,492)
Admin Recharge -Repair & Maintenance - Vehicle	-	(6,665)
Admin Recharge -Housekeeping & Cleaning	-	(17,110)
Admin Recharge -Office Supplies	(17,251)	(39,376)
Admin Recharge -Printing & Stationery	(20,427)	(22,977)
Admin Recharge -Courier	(1,081)	(39,878)
Admin Recharge -Telephone Expenses	-	(553)
Admin Recharge -Communications	(142,719)	(129,315)
Admin Recharge -Travel Local	(173,052)	(222,409)
Admin Recharge -Travel Overseas	(37,245)	(61,042)
Admin Recharge -Hotel Charges - Local	(29,594)	(30,933)
Admin Recharge -Entertainment Expenses	(7,977)	(24,559)
Admin Recharge -Asset Usage	(394,046)	(423,814)
Admin Recharge – Insurance Charges	(20,291)	(21,456)
Plant and Machinery Hire Charges	2,385	3,682
Repair & Maintenance - Machinery	4,179	7,725
Wages - Temporary Workers	21,031	1,506
Salary	747,064	419,527
PD Local Salary Account	12,141	1,021
Bonus - Staff	13,365	45,321
Staff Training Expenses	30,609	11,599
Contribution to Provident Fund - Staff	71,871	37,950
PD salary local Provident fund Account	1,378	127
Insurance - Employee Compensation	69,428	49,019
Recruitment Expenses	8,273	31,372
Accommodation Expenses	710	5,822
Canteen Expenses	-	27,366
Immigration/Visa Expenses	2,849	254
Other Benefit	6,420	15,362
Club & Membership Fees	283	687
Gratuity Expense	26,971	38,816
Legal & Professional Charges	24,563	39,302
Auditors' Remuneration	25,851	18,848
Administration Fees	31,162	46,457
Insurance - General	24,414	23,667
Insurance - Vehicle	665	639
Insurance - Travel	171	558
Car Parking Charges	2,457	2,164
Vehicle Fuel	8,979	12,769
Repairs & Maintenance - Building	13,171	(2,097)
Repairs & Maintenance - Vehicle	1,094	7,406
Repairs & Maintenance - Others	-	597
Repairs & Maintenance - Computer Equipment's	9,201	11,154
Electricity Charges	64,929	66,108
Water Charges	4,649	2,065
Rates & Taxes (Local/Regn Fees	6,272	-
SAP Expenses	22,500	-

ERNST & YOUNG Chartered Accountants

Nor Lanka Manufacturing Colombo Limited

DETAILED INCOME STATEMENT

Year ended 31 March 2026

STATEMENT - III	2026 USD	2025 USD
ADMINISTRATIVE EXPENSES		
Housekeeping & Cleaning Expenses	20,891	19,011
Office Supplies	21,038	43,751
Printing & Stationery	24,911	25,491
Telephone Expenses	327	615
Mobile Phones Expenses	16,259	16,103
Internet & Email Charges	118,395	103,615
Website Subscription Charges	9,236	3,934
Donations	36,833	15,683
Travel - Local	210,374	245,112
54005701 Travel - Business	-	1,370
Travel - Overseas	46,244	64,764
Hotel Charges - Local	36,091	34,370
Security Charges	27,959	19,496
Entertainment Expenses	9,728	27,288
Loss on Sale of Tangible Assets	-	(2,254)
Made Sample Expenses	152,376	162,473
License Fees	30,157	25,731
Bank Charges - Others	29,942	19,072
Foreign Exchange (Gain)/Loss	(93,043)	88,674
Foreign Exchange Gain/Loss –MTM	(67,456)	92,000
Miscellaneous	226	-
Depreciation - IT Equipment's	57,372	43,115
Depreciation - Plant & Machineries	69,232	10,353
Depreciation - Furniture & Fixtures	91,054	89.573
Depreciation - Office Equipment	2,342	2,081
Depreciation - Freehold Building	(8,695)	(8,696)
Amortization - Leasehold Building	233,030	183,516
Amortization - Software/ERP	37,079	2,231
Depreciation - Building Improvements	132,946	123,345
Depreciation - Other Equipment's	32,056	25,465
Courier Charges - Local	32,626	39,545
Insurance - Marine Cargo	331	173
Repairs & Maintenance - Furniture & Office Equip.	403	1,378
ADMINISTRATIVE EXPENSES	31,707	(3,321)
Depreciation - Motor Vehicles	-	8
	800,291	457,319

ERNST & YOUNG Chartered Accountants COLOMBO

Company registration number 12582277 (England and Wales)

UPCYCLE LABS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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UPCYCLE LABS LIMITED

COMPANY INFORMATION

Directors	Mr J R Ostrowski Mr S Ballari Mr A Agarwal
Company number	12582277
Registered office	Unit 2 Teal Industrial Park Cyan Close Netherfield Nottingham NG14 5JX
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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UPCYCLE LABS LIMITED

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UPCYCLE LABS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company was that of upcycling services for fashion brands & retailers to convert their unwanted inventory into new high-quality décor products and shop fittings. During the year, the company has not undertaken any significant activities.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J R Ostrowski
Mr S Ballari
Mr A Agarwal

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small company exemption

This report has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 related to small companies.

On behalf of the board

Ankur Agarwal

.....

Mr A Agarwal

Director

Date: 13/05/2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UPCYCLE LABS LIMITED

Opinion

We have audited the financial statements of Upcycle Labs Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UPCYCLE LABS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UPCYCLE LABS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UPCYCLE LABS LIMITED (CONTINUED)

Rachel Chim

Rachel Chim
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 13/05/2026

Chartered Accountants
Statutory Auditor

UPCYCLE LABS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	**3**	475	170,999
Cost of sales		(11,691)	(62,917)
Gross (loss)/profit		(11,216)	108,082
Administrative expenses		(236,877)	(781,598)
Other operating income		8	-
Operating loss	**4**	(248,085)	(673,516)
Investment income	**6**	1	77
Finance costs	**7**	(139,201)	(135,353)
Loss before taxation		(387,285)	(808,792)
Tax on loss		-	-
Loss and total comprehensive income for the year		(387,285)	(808,792)

UPCYCLE LABS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Intangible assets	**8**		587,961		661,449
Property, plant and equipment	**9**		492,796		688,315
			1,080,757		1,349,764
Current assets					
Inventories	**10**	-		11,216	
Trade and other receivables	**11**	148,163		142,091	
Cash and cash equivalents		8,409		25,905	
		156,572		179,212	
Current liabilities	**12**	(558,166)		(389,682)	
Net current liabilities			(401,594)		(210,470)
Total assets less current liabilities			679,163		1,139,294
Non-current liabilities	**12**		(2,115,993)		(2,188,839)
Net liabilities			(1,436,830)		(1,049,545)
Equity					
Called up share capital	**16**		1,001		1,001
Share premium account	**17**		499,500		499,500
Revaluation reserve	**18**		-		48,625
Retained earnings			(1,937,331)		(1,598,671)
Total equity			(1,436,830)		(1,049,545)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13/05/2026 and are signed on its behalf by:

Ankur Agarwal

.....

Mr A Agarwal

Director

Company registration number 12582277 (England and Wales)

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UPCYCLE LABS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Share premium account	Revaluation reserve	Retained earnings	Total
	£	£	£	£	£
Balance at 1 April 2024	1,001	499,500	48,625	(789,879)	(240,753)
Year ended 31 March 2025:					
Loss and total comprehensive income	-	-	-	(808,792)	(808,792)
Balance at 31 March 2025	1,001	499,500	48,625	(1,598,671)	(1,049,545)
Year ended 31 March 2026:					
Loss and total comprehensive income	-	-	-	(387,285)	(387,285)
Transactions with owners:					
Other movements	-	-	(48,625)	48,625	-
Balance at 31 March 2026	1,001	499,500	-	(1,937,331)	(1,436,830)

1 Accounting policies

Company information

Upcycle Labs Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Teal Industrial Park, Cyan Close, Netherfield, Nottingham, NG14 5JX. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS.

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment and intangible assets;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- comparative narrative information; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 22.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The parent company, the company's main creditor, has provided an undertaking that it will not seek repayment of amounts owed to them until such time as the company is able to make the repayments. Thus, notwithstanding that as at the Balance Sheet date, the company had net liabilities of £1,436,830 (2025: £1,049,545), the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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1 Accounting policies **(Continued)**

1.3 Revenue

Revenue is measured based on the consideration receivable for goods and services provided to a customer. The company recognises revenue when it transfers control of a product or service to a customer.

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives which is deemed to be 10 years.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	5-10 Years on straight line basis
Leasehold improvements	1-5 Years on straight line basis
Fixtures and fittings	3 Years on straight line basis
Plant and equipment	5-10 Years on straight line basis
Computers	3 Years on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

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1 Accounting policies (Continued)

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

1 Accounting policies **(Continued)**

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

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2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements

Valuations of lease liability & right-of-use asset

The application of IFRS 16 requires the company to make judgements that affect the valuation of the lease liabilities and the right-of-use assets. These include determining the interest rate used for discounting of future cash flows. the present value of the lease payment is determined using the discount rate representing the company's incremental borrowing rate.

Development Costs

The directors would assess and apply judgement on whether costs incurred in the development of the intangible assets meet the conditions required for capitalisation.

3 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sales	-	111,581
Destruction	-	50,781
Other Revenue	475	8,637
	475	170,999

	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	475	170,999

4 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange losses	8	31
Research and development costs	-	5,329
Depreciation of property, plant and equipment	105,098	160,028
Profit on disposal of property, plant and equipment	(4,580)	-
Amortisation of intangible assets (included within administrative expenses)	73,488	73,488
Cost of inventories recognised as an expense	11,691	55,049

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
	3	7

Their aggregate remuneration comprised:

	2026 £	2025 £
Wages and salaries	-	181,361
Social security costs	-	14,091
Pension costs	-	2,343
	-	197,795

The directors acting during the year are remunerated by other group companies. There are no identifiable qualifying services for this company in 2025-26.

6 Investment income

	2026 £	2025 £
Interest income		
Other interest income	1	77

7 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	1,096
Interest payable to group undertakings	117,349	107,901
Interest on lease liabilities	21,852	26,356
	139,201	135,353

8 Intangible fixed assets

	Development costs
	£
Cost	
At 31 March 2025	734,937
At 31 March 2026	734,937
Amortisation and impairment	
At 31 March 2025	73,488
Charge for the year	73,488
At 31 March 2026	146,976
Carrying amount	
At 31 March 2026	587,961
At 31 March 2025	661,449

9 Property, plant and equipment

	Leasehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 April 2025	714,602	62,929	249,170	13,495	12,105	1,052,301
Disposals	-	(11,387)	(239,363)	-	-	(250,750)
At 31 March 2026	714,602	51,542	9,807	13,495	12,105	801,551

9 Property, plant and equipment (Continued)

	Leasehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Accumulated depreciation and impairment						
At 1 April 2025	178,650	31,575	138,106	8,525	7,130	363,986
Charge for the year	71,459	10,309	15,535	4,138	3,657	105,098
Eliminated on disposal	-	(11,387)	(148,942)	-	-	(160,329)
At 31 March 2026	250,109	30,497	4,699	12,663	10,787	308,755
Carrying amount						
At 31 March 2026	464,493	21,045	5,108	832	1,318	492,796
At 31 March 2025	535,952	31,354	111,064	4,970	4,975	688,315

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	**2026**	**2025**
	£	£
Net values at the year end		
Property	464,493	535,952
Plant and equipment	-	4,929
	464,493	540,881
Depreciation charge for the year		
Property	71,459	95,412
Plant and equipment	4,929	6,571
	76,388	101,983

10 Inventories

	2026	**2025**
	£	£
Raw materials	-	11,216

11 Trade and other receivables

	2026	2025
	£	£
Trade receivables	-	21,971
VAT recoverable	4,896	5,207
Other receivables	83,478	87,427
Prepayments and accrued income	59,789	27,486
	148,163	142,091

12 Liabilities

		Current		Non-current	
		2026	2025	2026	2025
	Notes	£	£	£	£
Borrowings	**13**	-	-	1,675,000	1,675,000
Trade and other payables	**14**	483,973	311,446	-	-
Lease liabilities	**15**	74,193	78,236	440,993	513,839
		558,166	389,682	2,115,993	2,188,839

13 Borrowings

	Non-current	
	2026	2025
	£	£
Borrowings held at amortised cost:		
Loans from parent undertaking	1,675,000	1,675,000

At the year end, the company owed £1,675,000 (2025: £1,675,000) to PDS Ventures Limited on a loan which attracts interest at 7% per annum. The loan is unsecured.

14 Trade and other payables

	2026	2025
	£	£
Trade payables	64,021	33,091
Amount owed to parent undertaking	14,034	-
Amounts owed to related parties	99,231	80,888
Accruals and deferred income	306,085	197,032
Other payables	602	435
	483,973	311,446

15 Lease liabilities

Net amounts due	2026 £	2025 £
Within one year	74,193	78,236
After more than one year	440,993	513,839
	515,186	592,075

Maturity analysis of future lease payments	2026 £	2025 £
Within one year	95,962	99,924
In two to five years	507,733	580,577
Total undiscounted liabilities	603,695	680,501
Future finance charges and other adjustments	(88,509)	(88,426)
Lease liabilities in the financial statements	515,186	592,075

Other leasing information is included in note 19.

16 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary Share Capital of £1 each	1	1	1	1
Ordinary A Share Capital of £1 each	500	500	500	500
Ordinary B Share Capital of £1 each	500	500	500	500
	1,001	1,001	1,001	1,001

16 Share capital (Continued)

17 Share premium account

	2026	2025
	£	£
At the beginning and end of the year	499,500	499,500

18 Revaluation reserve

	2026	2025
	£	£
At the beginning of the year	48,625	48,625
Other movements	(48,625)	-
At the end of the year	-	48,625

19 Other leasing information

As lessee

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

	2026	2025
Amounts recognised in profit or loss:	£	£
Expense relating to short-term leases	-	19,288

Information relating to lease liabilities is included in note 15.

20 Events after the reporting date

On 11 May 2026, the company is in process of acquiring 100% of the share capital of PDS Far East USA, Inc, a business engaged in the sourcing and wholesale of clothing. As the process is still ongoing, it is treated as a non-adjusting event.

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21 Related party transactions

During the year, the company made no purchases (2025: £26,048) and was recharged various costs of £8,717 (2025: £13,242) by Yellow Octopus Circular Solutions Limited. At the year end, Yellow Octopus Circular Solutions Ltd owed £NIL (2025: £799) to the company.

During the year, the company was provided with a loan of £99,200 (2025: £70,000) from Yellow Octopus EU S.A. which was outstanding at the year end. During the year, £95,000 (2025: £NIL) was received from the sale of asset to Yellow Octopus EU S.A.

During the year, the company received no services (2025: £30k) from Citium Asset Management Limited.

Mr J R Ostrowski is a director of the above entities.

At the year end, the company owed £1,985,830 (2025: £1,854,546) to PDS Ventures Limited, of which £1,971,796 (2025: £1,854,546) relates to a loan which attracts interest at 7% per annum. The loan is unsecured. The remaining £14,034 (2025: £NIL) relates to an intercompany creditor.

The above entity is part of the same PDS Limited group.

22 Controlling party

The immediate parent company of Upcycle Labs Limited is PDS Ventures Ltd, a company registered in Hong Kong.

The ultimate parent company of Upcycle Labs Limited is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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UPCYCLE LABS LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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UPCYCLE LABS LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Revenue				
Sales of goods		475		170,999
Cost of sales		(11,691)		(62,917)
Gross (loss)/profit		(11,216)		108,082
Other operating income				
Spare other operating income		8		-
Administrative expenses		(236,877)		(781,598)
Operating loss		(248,085)		(673,516)
Investment revenues				
Other interest received	1		77	
		1		77
Finance costs				
Bank interest on loans and overdrafts	-		1,096	
Finance lease interest payable	21,852		26,356	
Interest payable to group companies	117,349		107,901	
		(139,201)		(135,353)
Loss before taxation		(387,285)		(808,792)

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UPCYCLE LABS LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cost of sales		
Opening stock of finished goods	11,216	2,472
Purchases and other direct costs		
Raw materials purchases	-	42,141
Direct costs	-	14,708
Carriage inwards and import duty	475	6,944
Packaging	-	7,868
Total purchases and other direct costs	475	71,661
Closing stock of raw materials	-	11,216
Total cost of sales	11,691	62,917

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UPCYCLE LABS LIMITED

SCHEDULES TO THE INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	-	138,717
Social security costs	-	8,115
Staff training	-	120
Staff pension costs defined benefit (allocation)	-	2,343
Redundancy costs - staff	-	4,906
Directors' remuneration	-	42,644
Directors' social security costs	-	5,976
Rent re operating leases	4,671	5,259
Rates	30,637	76,506
Cleaning	1,238	6,556
Power, light and heat	7,740	12,723
Property repairs and maintenance	575	250
Premises insurance	1,840	12,964
Equipment repairs	-	4,332
Software costs	1,562	7,094
Hire of equipment (not operating lease)	-	255
Leasing - motor vehicles	-	14,029
Motor running expenses	2,126	10,825
Travelling expenses	-	26,725
Postage, courier and delivery charges	72	1,263
Professional subscriptions	252	1,972
Legal and professional fees	-	1,651
Consultancy fees	100	41,460
Accountancy	-	23,237
Audit fees	7,485	11,150
Bank charges	102	1,020
Printing and stationery	-	4,143
Advertising	312	66,911
Telecommunications	3,084	3,160
Entertaining	-	4,789
Research and development costs	-	5,329
Sundry expenses	1,067	1,627
Amortisation	73,488	73,488
Depreciation	105,098	160,028
Profit or loss on sale of tangible assets (non exceptional)	(4,580)	-
Profit or loss on foreign exchange	8	31
	236,877	781,598

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Envelope Data

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Documents: UL - Minutes.pdf,UL - LOR.pdf,UL - Full FS.pdf,UL - Abr FS.pdf
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Recipients / Roles

Name / Role	Email	Type
Muhammad Haider	m.haider@uhy-uk.com	Sender
Ankur Agarwal	ankur.agarwal@pdsltd.com	Signer
Rachel Chim	r.chim@uhy-uk.com	Signer
Rahul Khettry	rahul.khettry@pdsltd.com	Cc - NA

Document Events

Name / Roles	Email	IP Address	Date	Event
Muhammad Haider	m.haider@uhy-uk.com	185.47.105.164	12/05/2026 10:13 AM UTC	Created
Muhammad Haider	m.haider@uhy-uk.com	185.47.105.164	12/05/2026 10:17 AM UTC	Update and Re-Send
Ankur Agarwal	ankur.agarwal@pdsltd.com		13/05/2026 05:01 AM UTC	Reminder
Ankur Agarwal	ankur.agarwal@pdsltd.com	185.47.105.164	13/05/2026 14:30 PM UTC	Resent
Ankur Agarwal	ankur.agarwal@pdsltd.com	77.108.147.162	13/05/2026 14:45 PM UTC	Signed
Rachel Chim	r.chim@uhy-uk.com	185.47.105.164	13/05/2026 16:22 PM UTC	Signed
			13/05/2026 16:22 PM UTC	**Status - Completed**

Carbon Copy Events

Name / Roles	Email	Sent
Rahul Khettry	rahul.khettry@pdsltd.com	13/05/2026 16:22 PM UTC

Signer Signatures

Signer Name / Roles	Signature	Initials
Ankur Agarwal	Ankur Agarwal	

Rachel Chim	Rachel Chim	

Company registration number 06855192 (England and Wales)

LILLYANDSID LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

LILLYANDSID LIMITED

COMPANY INFORMATION

Directors	P Seth A Kanoi	(Appointed 8 July 2025)
Company number	06855192	
Registered office	Design Arc C/O Lilly And Sid Woodshots Meadow Milfield House Croxley Green Business Park, 6 Watford England WD18 8YX	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

LILLYANDSID LIMITED

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Balance sheet	8
Notes to the financial statements	9 - 14

LILLYANDSID LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company is that of wholesale and retail of clothing, footwear and accessories.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I Hassan	(Resigned 1 August 2025)
E Hassan	(Resigned 1 August 2025)
R Ahuja	(Resigned 8 July 2025)
P Seth	
A Kanoi	(Appointed 8 July 2025)

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A Kanoj
Director

15 May 2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LILLYANDSID LIMITED

Opinion

We have audited the financial statements of Lillyandsid Limited (the 'company') for the year ended 31 March 2026 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1.2 to the financial statements which indicate that there is a material uncertainty concerning the company's ability to continue as a going concern. The company owed its fellow group companies £1.7m (2025: £1.3m) at the year end. As mentioned in note 1.2, the company will require support from these group companies to meet its liabilities as and when they fall due in the next 12 months from the date of approval of the financial statements. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. These financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LILLYANDSID LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LILLYANDSID LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, testing of journals and evaluating whether there was evidence of bias by the Director that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LILLYANDSID LIMITED (CONTINUED)

Rachel Chim
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

3 June 2026

Chartered Accountants
Statutory Auditor

LILLYANDSID LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Turnover		1,147,569	1,752,583
Cost of sales		(996,703)	(1,411,926)
Gross profit		150,866	340,657
Administrative expenses		(546,621)	(923,150)
Loss before taxation		(395,755)	(582,493)
Tax on loss		-	-
Loss for the financial year		(395,755)	(582,493)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

LILLYANDSID LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	4		4,065		5,045
Current assets					
Stocks		669,610		1,060,631	
Debtors	5	231,452		93,555	
Cash at bank and in hand		147,922		208,368	
		1,048,984		1,362,554	
Creditors: amounts falling due within one year	6	(2,015,976)		(1,934,771)	
Net current liabilities			(966,992)		(572,217)
Net liabilities			(962,927)		(567,172)
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(963,027)		(567,272)
Total equity			(962,927)		(567,172)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 15 May 2026 and are signed on its behalf by:

A Hanoi
Director

Company registration number 06855192 (England and Wales)

1 Accounting policies

Company information

Lillyandsid Limited is a private company limited by shares incorporated in England and Wales. The registered office is Design Arc C/O Lilly And Sid Woodshots Meadow, Millfield House, Croxley Green Business Park, 6, Watford, England, WD18 8YX.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding that at the balance sheet date, the company had net liabilities of £962,927 (2025: £567,172).

In view of this uncertainty, the directors have obtained confirmation of financial support from fellow group companies who gave an undertaking that they will not seek repayment of amounts owed until such time as the company it able to repay its debts. By taking this and future plans into consideration, the directors consider the going concern basis to be appropriate because the company will continue to have sufficient funding to enable it to pay its debts as they fall due in the next 12 months.

1.3 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Sale of goods

Revenue represents amount receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

1.4 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

1 **Accounting policies** **(Continued)**

1.5 **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on reducing balance
Fixtures and fittings	20% on reducing balance

1.6 **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Total	2	2

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2025 and 31 March 2026	1,273
Amortisation and impairment	
At 1 April 2025 and 31 March 2026	1,273
Carrying amount	
At 31 March 2026	-
At 31 March 2025	-

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2025 and 31 March 2026	8,103	243	8,346
Depreciation and impairment			
At 1 April 2025	3,185	116	3,301
Depreciation charged in the year	955	25	980
At 31 March 2026	4,140	141	4,281
Carrying amount			
At 31 March 2026	3,963	102	4,065
At 31 March 2025	4,918	127	5,045

5 Debtors

Amounts falling due within one year:	2026 £	2025 £
Trade debtors	108,591	78,344
Amounts owed by group undertakings	105,310	-
Other debtors	17,551	15,211
	231,452	93,555

6 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	30,320	68,005
Amounts owed to group undertakings	1,947,470	1,709,820
Taxation and social security	22,441	13,831
Other creditors	15,745	143,115
	2,015,976	1,934,771

7 Called up share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary A of £1 each	60	60	60	60
Ordinary B of £1 each	40	40	40	40
	100	100	100	100

8 Related party transactions

Transactions with related parties

8 Related party transactions (Continued)

At the year end, the company was owed £NIL (2025: £3,666) by its former directors.

At the year end, the company was owed the following balances by the following group companies:

Design Arc Brands Limited £97,575 (2025: £13,135 owed by the company)
Lily and Lionel Ltd £7,735 (2025: £NIL)

At the year end, the company owed the following balances to the following group companies:

Nor Lanka Manufacturing Limited £414,442 (2025: £703,953)
Design Arc Asia Limited £1,293,493 (2025: £990,211)
Multinational Textile Group Limited £7,456 (2025: £2,521)
Design Arc UK Limited £521 (2025: £NIL)

All balances are interest free and repayable on demand.

9 Parent company

Design Arc Brands Limited owns 55 of the company's Ordinary A Shares. The financial statements of the company is incorporated within the consolidated financial statements of Nor Lanka Manufacturing Limited.

The consolidated financial statements of Nor Lanka Manufacturing Limited can be obtained from the registered address 7th Floor, Park Fook Industrial Building, 615-617, Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The ultimate parent company is PDS Limited, a company incorporated in India. PDS Limited is listed on the BSE and National Stock Exchange in India.

LILLYANDSID LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

LILLYANDSID LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Turnover				
Sales of goods		1,147,569		1,752,583
Cost of sales				
Opening stock of finished goods	1,060,631		1,243,251	
Purchases and other direct costs				
Finished goods purchases	75,584		663,161	
Direct costs	–		28,063	
Carriage inwards and import duty	491,729		361,144	
Subcontract labour	3,630		112,425	
Commissions payable	34,739		64,513	
Total purchases and other direct costs	605,682		1,229,306	
Closing stock of finished goods	669,610		1,060,631	
Total cost of sales		(996,703)		(1,411,926)
Gross profit	13.15%	150,866	19.44%	340,657

LILLYANDSID LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Administrative expenses				
Wages and salaries	-		24,667	
Social security costs	-		15,828	
Staff pension costs defined contribution	-		548	
Directors' remuneration	62,500		150,000	
Management charge	29,166		13,099	
Rent re operating leases	(6,966)		26,670	
Rates	2,435		-	
Cleaning	2,012		4,113	
Property repairs and maintenance	1,984		-	
Insurance	5,422		9,037	
Computer running costs	58,542		67,217	
Travelling expenses	468		6,246	
Legal and professional fees	5,228		5,419	
Consultancy fees	42,931		-	
Accountancy	8,453		16,720	
Audit fees	15,725		13,068	
Charitable donations	-		123	
Bank charges	25,500		50,408	
Bad and doubtful debts	-		818	
Printing and stationery	3,719		4,811	
Advertising	280,461		501,166	
Telecommunications	926		2,363	
Sundry expenses	-		500	
Depreciation	980		830	
Profit or loss on foreign exchange	7,135		9,499	
		(546,621)		(923,190)
Operating loss		(395,755)		(582,493)

TECHNO TRADING (Shanghai) CO., LTD

FINANCIAL STATEMENTS AND REPORT OF THE AUDITORS
FOR THE YEAR ENDED 31 DECEMBER 2025

(English translation is for reference only. Any inconsistency between the Chinese and English versions, the Chinese version shall prevail.)

English translation is for reference only. The Chinese version shall prevail.

TECHNO TRADING (Shanghai) CO., LTD

Report of the Auditors

Date: March 14, 2026
YBCPAR No. (2026) – 095

To the Board of Directors of
TECHNO Trading (Shanghai) Co., Ltd.

1. **Opinion**

We have audited the accompanying financial statements of TECHNO Trading (Shanghai) Co., Ltd. (the "Company"), which comprise the Balance sheet as at 31 December 2025, the Income statement, the cash flow statement, the statement of changes in owner's equity for the year then ended, and notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and the financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

2. **Basis of Opinion**

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). 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 China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements 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.

4. 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 CSAs 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 CSAs, 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.

Wang Sibin, China Certified Public Accountant

Zhang Shaojun, China Certified Public Accountant

Shanghai Yubo Certified Public Accountants.

Room 705, North Building,
1301 Gonghe New Road,Jingan District,
Shanghai China

TECHNO (SHNAGHAI) TRADING CO., LTD.
BALANCE SHEET AS AT 31 DECEMBER 2025
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

ASSETS	Notes	Ending of the year	Beginning of the year
Current assets:			
Cash at bank and in hand	6、(1)	627,063.57	2,016,164.33
Financial assets measured at fair value and changes recorded into current period profit or loss			
Derivative financial tools/instruments			
Notes receivable			
Accounts receivable	6、(2)	3,658,758.74	1,275,387.43
Prepayments	6、(3)	117,945.42	71,599.76
Interest receivable			
Dividends receivable			
Other receivables	6、(4)	182,580.08	342,027.30
Inventories			
Contract assets			
Current portion of Non-current assets			
Other current assets			
Total current assets		4,586,347.81	3,705,178.82
Non-current assets:			
financial assets available for sale			
hold investment due			
long-term accounts receivable			
long-term equity investment			
Investment properties			
Net book value of fixed assets	6、(5)	108,560.10	119,144.31
Construction in progress			
Construction materials			
Disposal of fixed assets			
Right to use assets	6、(6)	656,206.60	2,087,219.88
Intangible assets			
Development costs			
Goodwill			
long-term deferred expenses		40,332.97	50,394.62
deferred income tax assets			
Other Non-current assets			
Total non-current assets		805,099.67	2,256,758.81
TOTAL ASSETS		5,391,447.48	5,961,937.63

TECHNO (SHNAGHAI) TRADING CO., LTD.
BALANCE SHEET AS AT 31 DECEMBER 2025 (continued)
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

LIABILITIES AND OWNER'S EQUITY	Notes	Ending of the year	Beginning of the year
Current liabilities:			
Short loan			
Financial liabilities measured at fair value and changes recorded into current period profit or loss			
Derivative financial debts			
Notes payable			
Accounts payable			
Advances from customers			
Contract liabilities			
Accrued employee compensation	6、(7)	197,166.82	565,539.89
Taxes payable	6、(8)	22,470.32	54,479.04
Interest payable			
Dividend payable			
Other payables	6、(9)	49,605.25	44,597.68
Financial liabilities available for sale			
Current portion of Non-current liabilities			
Other current liabilities			
Total current liabilities		269,242.39	664,616.61
Non-current liabilities			
Long-term loan			
Long-term bonds			
Lease liabilities	6、(10)	448,049.96	1,951,831.49
Long term payable			
Accrued liabilities			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities		448,049.96	1,951,831.49
TOTAL LIABILITIES		717,292.35	2,616,448.10
Owner's equity			
Paid-in capital	6、(11)	2,150,000.00	2,153,296.92
Capital surplus			
Other comprehensive income			
Surplus reserve			
Undistributed profits	6、(12)	2,524,155.13	1,192,192.61
Total owner's equity		4,674,155.13	3,345,489.53
TOTAL LIABILITIES AND OWNER'S EQUITY		5,391,447.48	5,961,937.63

The notes attached form part of these financial statements.

TECHNO (SHNAGHAI) TRADING CO., LTD.
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

	Notes	Year 2025	Year 2024
Total operating revenues	6、(13)	12,586,239.15	13,878,615.45
Less: Total operating costs	6、(13)		
Operating tax and its additions		37,141.03	37,798.10
Selling and distribution expenses			
General and administrative expenses		11,572,720.47	13,075,377.21
Finance expenses	6、(14)	-561,401.64	-153,713.26
R&D expenses			
Asset impairment loss			
add: Profit or loss on fair value			
Investment income			
Operating profit		1,537,779.29	919,153.40
Add: Non-operating income		124,875.50	7,269.76
Less: Non-operating expenses		260,427.30	3,591.43
Total profit		1,402,227.49	922,851.73
less: Income tax expenses		70,264.97	46,141.38
Net profit		1,331,962.52	876,710.35
1. Net profit from on-going operations (net losses "-")			
2. Net profit from discontinued operations (net losses "-")			
Net after tax of other comprehensive income			
1. Other comprehensive income that cannot be reclassified to profit or loss			
2. Other comprehensive income reclassified to profit or loss			
Total comprehensive income		1,331,962.52	876,710.35

The notes attached form part of these financial statements.

TECHNO (SHNAGHAI) TRADING CO., LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

	Notes	Year 2025	Year 2024
1. Cash Flows from Operating Activities:			
Cash received from sales of goods or rendering of services		10,958,042.20	15,121,194.65
Refunds of taxes			
Cash received relating to other operating activities		1,342.87	1,128,587.85
Sub-total of Cash Inflows		10,959,385.07	16,249,782.50
Cash paid for goods and services			
Cash paid to and for the staff		9,209,721.05	477,499.31
Payments of taxes and levies		757,652.92	11,655,712.24
Cash paid relating to other operating activities		2,957,270.65	2,913,829.67
Sub-total of Cash Outflows		12,924,644.62	15,047,041.22
Net Cash Flows from Operating Activities		-1,965,259.55	1,202,741.28
2. Cash Flows from Investing Activities:			
Cash received from disposal of investments			
Cash received from investments income			
Net cash received from disposal of fixed assets, intangible			
Cash received from disposal of subsidiary or other operating business units			
Cash received relating to other investing activities			
Sub-total of Cash Inflows			
Cash paid to acquire fixed assets, intangible assets and other long-term assets		38,917.50	113,828.24
Cash paid to acquire investments			
Cash payments relating to other investing activities			
Sub-total of Cash Outflows		38,917.50	113,828.24
Net Cash Flows from Investing Activities		-38,917.50	-113,828.24
3. Cash Flows from Financing Activities:			
Cash received by investors			
Cash received from borrowings			
Cash received relating to other financing activities			
Sub-total of Cash Inflows			
Repayments of borrowings			
Dividends paid, profit distributed or interest paid			
Cash payments relating to other financing activities			
Sub-total of Cash Outflows			
Net Cash Flows from Financing Activities			
4. Effect of Foreign Exchange Rate Fluctuation on Cash		615,076.29	196,265.60
5. Net Increase (decrease) in Cash and Cash Equivalents		-1,389,100.76	1,285,178.64
Add: Cash and cash equivalents at the beginning of the reporting period		2,016,164.33	730,985.69
6. Cash and Cash Equivalents at the End of the Reporting Period		627,063.57	2,016,164.33

The notes attached form part of these financial statements.

TECHNO (SHNAGHAI) TRADING CO., LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Year 2025				
	PAID-IN CAPITAL	CAPITAL SURPLUS	SURPLUS RESERVE	RETAINED EARNINGS	TOTAL
Closing Balance of prior year	2,153,296.92			1,192,192.61	3,345,489.53
Add: Accounting policy changes					
Prior errors' correction					
other					
Balance at the beginning of current year	2,153,296.92			1,192,192.61	3,345,489.53
Increases/ decreases in current year (fill "-" for decreases)	-3,296.92			1,331,962.52	1,328,665.60
A.Total comprehensive income				1,331,962.52	1,331,962.52
B.Capital contributed by owners and capital decreases	-3,296.92				-3,296.92
1、Common stocks invested by owners	-3,296.92				-3,296.92
2、Holders of other equity instruments invested capital					
3、The amount of share-based payments recorded in owners' equity					
4、Other					
C.Profit distribution					
1、Appropriation of surplus reserve					
2、Profit distributed to owners (or stockholders)					
3、Other					
D.Transfers within the owners' equity					
1、Capital (or stock) transferred from capital surplus					
2、Capital (or stock) transferred from surplus reserve					
3、Recovery of losses by surplus reserve					
4、Other					
Balance at the end of current year	2,150,000.00			2,524,155.13	4,674,155.13

The notes attached form part of these financial statements.

TECHNO (SHNAGHAI) TRADING CO., LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025(continued)

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Year 2024				
	PAID-IN CAPITAL	CAPITAL SURPLUS	SURPLUS RESERVE	RETAINED EARNINGS	TOTAL
Closing Balance of prior year	2,153,296.92			315,482.26	2,468,779.18
Add: Accounting policy changes					
Prior errors' correction					
other					
Balance at the beginning of current year	2,153,296.92			315,482.26	2,468,779.18
Increases/ decreases in current year (fill "-" for decreases)				876,710.35	876,710.35
A.Total comprehensive income				876,710.35	876,710.35
B.Capital contributed by owners and capital decreases					
1、Common stocks invested by owners					
2、Holders of other equity instruments invested capital					
3、The amount of share-based payments recorded in owners' equity					
4、Other					
C.Profit distribution					
1、Appropriation of surplus reserve					
2、Profit distributed to owners (or stockholders)					
3、Other					
D.Transfers within the owners' equity					
1、Capital (or stock) transferred from capital surplus					
2、Capital (or stock) transferred from surplus reserve					
3、Recovery of losses by surplus reserve					
4、Other					
Balance at the end of current year	2,153,296.92			1,192,192.61	3,345,489.53

The notes attached form part of these financial statements.

ADDITIONAL INFORMATION SUPPLIED BY THE MANAGEMENT OF
TECHNO (SHNAGHAI) TRADING CO., LTD.
(All amounts are stated in RMB Yuan unless otherwise stated)

1 GENERAL INFORMATION AND BUSINESS ACTIVITIES

TECHNO (Shanghai) Trading Co., Ltd. (hereinafter referred to as "the Company") is funded by Techno Design HK Limited and registered by Shanghai Market Supervision Administration, established on June 2,2023 (wholly owned by legal person) in 2023, with unified social credit code: 91310000MACLNM9A2J; registered capital of RMB 3.5 million, no fixed operating period.

The approved business scope of the Company is: general items: clothing wholesale; sales of household goods; import and export of goods; import and export of technology; sales of furniture parts; sales of daily necessities; procurement agency services.(Except for projects that are subject to approval according to law, carry out business activities according to business license according to law)

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The company's financial statements are based on the continuing concern assumption, according to the actual transactions and matters, in accordance with the Ministry of Finance issued accounting standards —— basic standards (Treasury order no. 33, Treasury order no. 76), on February 15,2006 and revised 42 specific accounting standards, accounting standards application guidelines, accounting standards interpretation and other relevant provisions (hereinafter referred to as the "accounting standards for business enterprises"). According to the relevant provisions of the Accounting Standards for Business Enterprises, the company's accounting is based on the accrual basis. Except for certain financial instruments, the present financial statements are measured based on the historical costs. If the assets are impaired, the corresponding impairment provision shall be drawn in accordance with the relevant provisions.

3 STATEMENT OF ACCOUNTING STANDARD FOR THE ENTERPRISES

The company based on the above basis for establishment of the financial statements present fairly, in all material respects, the financial position of Kajima Corporation (China) Co., Ltd. as of 31 December 2025,and its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises.

4 PRINCIPAL ACCOUNTING POLICIES

(a) Accounting period

The accounting period is from 1st January to 31st December of each calendar year.

(b) Reporting currency

The Company's reporting currency is Renminbi (RMB).

(c) Accounting basis and method

The Company's financial statements are prepared on an accrual basis, in order to continue as a going concern as a premise for accounting recognition, measurement, reporting, installment settlement accounts and prepare financial statements.

The accounting records are maintained on a historical cost basis. but in accordance with the Accounting Standards and the fair value can be obtained in a reliable way, fair value measurement model can be used in financial instruments, not under common control of enterprise merger, debt restructuring and exchange of non-monetary assets.

(d) Foreign currency translation

For the foreign currency transactions, the Company shall be converted into the standard currency according to the benchmark exchange rate ("benchmark exchange rate") published by the People's Bank of China on the day of the transaction. At the end of the term, various foreign currency monetary items shall be adjusted according to the spot exchange rate on the balance sheet date, and the balance resulting from the conversion shall belong to the exchange profit and loss generated by the foreign currency special loan related to the purchase and construction of fixed assets, which shall be handled in accordance with the principle of capitalization of borrowing expenses, and other parts shall be recorded into the current profit and loss. Foreign currency non-monetary items measured in the fair value mode shall be converted at the spot exchange rate on the date of determining the fair value, and the conversion difference shall be treated as the profit and loss of the change in fair value, and foreign currency non-monetary items measured at historical cost shall still be converted at the spot exchange rate on the date of transaction, without any exchange difference.

(e) Criteria of cash equivalents recognition

In preparation of the cash flow statement, cash refers to all cash in hand and call deposits.
Cash equivalents are defined as short-term, highly-liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Receivables and method for bad debts

Receivables comprise accounts receivable and other receivables. The provision method is used to account for potential bad debts identified by management. Receivables are presented at actual amounts net of provision for bad debts.

Receivables include accounts receivable and other receivables. The Company adopts the allowance method for the possible bad debt losses, and the receivables are listed in the net amount after the actual amount incurred less the bad debt provisions. If there is conclusive evidence that the receivables cannot be recovered, such as: the debt unit has been cancelled, bankrupt, insolvent, the death of the debtor and other reasons, the approval of the management of the company is confirmed as bad debts, and the corresponding bad debt provision has been written off.

(g) Fixed assets and depreciation

(1) Fixed assets refer to buildings, machinery equipment, transportation facilities and other facilities and tools with useful lives over one year, which are held for the purpose of production, service provision, and lease or operating management.

(2) Fixed assets purchased or constructed by the Company were initially recorded at cost. The cost of purchased fixed assets include the purchase price, relevant taxes, and for the fixed asset to the expected conditions for use of other expenses attributable to the asset, such as transportation, handling charges, installation, professional service, etc. Such expenditures will be included in the related fixed assets if it is in conformity with the recognition criteria of fixed assets, if not the expenditures will be recorded into the profits and losses.

(3) Depreciation is provided under the straight-line method over the useful lives of the assets. The yearly depreciation rate is defined based on the category of fixed asset and estimated useful life.
The depreciation by category is as follows:

	Estimated Useful Lives	Estimated Residual Value	Annual Depreciation Rate
Electronic equipments	3 yrs	5%	31.67%
Office equipments	3 yrs	5%	31.67%
Office furniture	5 yrs	5%	19.00%

(4) Fixed assets that cannot generate income for the Company or are temporarily unused (except seasonal suspension) as idle fixed assets. Idle fixed assets shall be re-estimated in the estimated service life and depreciation rate, and the depreciation shall be directly recorded in the current profit and loss.

(5) If all risks and rewards related to a leased fixed asset have been substantially transferred, the Company recognizes it as a finance lease. Financing leased fixed assets according to the fair value of the lease assets and the lowest lease payment present value of the lower, plus can be directly attributable to the leasing project initial direct cost, as the entry value of leased assets, the minimum lease payments as long-term payment entry value, the difference as an unidentified financing costs. Unrecognized financing expenses shall be apportioned during the lease term using the effective interest rate method. The depreciation rate of the leased fixed assets shall be determined according to the lease term and the estimated net residual value.

(6) The fixed assets that meet the requirements for sale shall be listed in the amount of book value and fair value minus disposal cost. The fair value minus the disposal cost below the original book value shall be recognized as an asset impairment loss.

(7) The recognition of a fixed asset is terminated when the fixed asset is disposed of or is not expected to yield economic benefits through use or disposal. The amount of the sale, transfer, scrapping or destruction of fixed assets after deducting their book value and related taxes shall be included in the current profit and loss.

(h) Lease

Lease is a contract in which the lessor assigns the use of the assets to the lessee for a certain period to obtain consideration.

On the commencement date of the contract, the Company evaluates whether the contract is a lease or includes a lease. If a party transfers a right to control the use of one or more identified assets in exchange for consideration, the contract is a lease or includes a lease.

If the contract also contains multiple separate leases, the lessee and the lessor shall split the contract and separate the separate lease for accounting treatment. If the contract contains both the lease and non-leased parts, the lessee and the lessor shall split the lease and non-leased parts.

(1) Lessee

Right to use assets

On the beginning date of the lease term, the Company recognizes the right to lease assets except short-term lease and low-value asset lease. The tenure assets are initially measured at the cost, including: the initial measured amount of the lease liabilities; the amount of lease payment paid on or before the lease amount (excluding the lease incentives); the initial direct expenses incurred; the costs expected to occur for the removal and removal of the leased assets, restoring the site where the leased assets are located or restoring the leased assets to the state agreed in the lease terms.

The company uses the straight line method to depreciate the use assets. If the ownership of the leased assets is reasonably determined at the expiration of the lease term, the Company shall draw depreciation within the remaining service life of the leased assets. If it is impossible to reasonably determine that the ownership of the lease asset can be acquired at the expiration of the lease term, the lease asset shall be depreciated within the duration of the lease term and the remaining service life of the leased asset.

Lease obligation

On the beginning date of the lease term, the Company recognizes lease liabilities for leases except short-term leasing and low-value asset leasing. The lease liabilities are initially measured at the present value of the outstanding lease payments. The amount of lease payment includes: fixed payment amount and substantial fixed payment amount, excluding the lease incentive; the variable lease payment amount depending on the index or ratio at the time of the beginning of the lease term; the exercise price of the purchase option, provided that the Company reasonably determines to exercise the option; the termination option reflects the lease term; the amount expected to be payable from the residual value of the guarantee provided by the Company. The Company uses the lease included interest rate as the discount rate. If the interest rate included in the lease cannot be determined, the incremental borrowing rate of the company shall be used as the discount rate.

The Company shall calculate the interest expense of the lease liabilities during each period of the lease term at a fixed periodic interest rate and include them into the current profit and loss or related asset costs. Variable lease payments not included in the measurement of lease liabilities are recorded into current profits and losses or related asset costs upon actual occurrence.

After the commencement of the lease term, if the following circumstances occur, the Company shall remeasure the lease liabilities at the present value of the lease payment: the change of the assessment of the purchase option or the termination of the lease, or the actual exercise of the lease option is inconsistent with the original assessment; the expected amount payable according to the warranty balance; and the index or ratio of the lease payment. When remeasuring the lease liabilities, the Company shall adjust the book value of the use assets accordingly. If the book value of the use right assets has been reduced to zero, but the lease liabilities still need to be further reduced, the Company shall include the remaining amount into the current profit and loss.

Short-term lease and low-value asset leasing

The Company chooses not to recognize the use assets and lease liabilities for short-term lease and low-value asset lease, and includes the relevant lease payment into the current profit and loss or related asset cost according to the straight line method during each period of the lease term. Short-term lease is a lease at the beginning of the lease term not more than 12 months and without the purchase option. Low-value asset leasing refers to the lease with low value when a single leased asset is a new asset. If the company sublets or expects to subleases the leased assets, the original lease is not a low-value asset lease.

Lease change

If the lease is changed and meets the following conditions, the Company shall treat the lease change as a separate lease: the lease change expands the lease scope through increasing by using one or more leased assets; the increased consideration is equivalent to the separate price of the extended part of the lease scope adjusted according to the contract.

If the lease change is not treated as a separate lease, on the effective date of the lease change, the Company shall reshare the consideration of the contract after the change, redetermine the lease term, and the lease liabilities shall be remeasured according to the present value calculated by the change lease payment amount and the revised discount rate.

(2) Lessor

On the beginning date of the lease, the Company divides the lease into financial lease and operating lease. Finance lease refers to a lease that essentially transfers almost all of the risks and remuneration related to the ownership of the leased asset, regardless of whether the ownership is ultimately transferred or not. Operating lease refers to a lease other than a financial lease.

When the company is the sublease lessor, the transfer lease is classified based on the use right assets generated by the original lease. If the original lease is a short-term lease and the Company chooses not to confirm the assets of the use right and the lease liabilities of the original lease, the Company classifies the transfer lease as an operating lease.

Accounting treatment of operating lease

The lease collection amount of the operating lease shall be recognized as rental income by the straight line method during each period of the lease term. The Company will capitalize the initial direct expenses incurred related to the operating lease and share them into the current profit and loss on the same basis as the rental income recognition. Variable lease payments not included in the lease receipts shall be recorded in the current profit and loss upon actual occurrence.

Accounting treatment of financial leasing

On the commencement date of the lease, the Company confirms the finance lease amount receivable for the finance lease and terminates the recognition of the finance lease assets. When the Company makes the initial measurement of the finance lease receivable, the net lease investment shall be taken as the entry value of the finance lease receivable. The net lease investment shall be the sum of the present value of the unsecured surplus value and the outstanding lease receipts discounted at the included interest rate of the lease term.

The Company calculates and recognizes interest income for each period of the lease term at fixed periodic interest rates. The termination recognition and impairment of the financial lease amount receivable shall be treated in accordance with this Note V (VI) "Financial Instruments". Variable lease payments not included in the net lease investment measurement shall be recorded into the current profit and loss upon actual occurrence.

(i) The determination method and withdrawal basis of asset impairment provisions

The impairment of non-current assets except inventory, financial assets and deferred income tax is generally determined in the following manner:

Balance sheet date, if there is evidence that the assets are idle, terminate the plan or the market price fell sharply, the external environment significant changes, need to asset impairment test, according to the difference of the recoverable amount of the asset below the book value, confirm the asset impairment loss, included in the current profit and loss, the corresponding asset impairment provision. For the intangible assets with uncertain goodwill and uncertain service life formed by the business merger, the impairment test is conducted annually, regardless of whether there are signs of impairment. The recoverable amount is determined based on the higher value between the fair value of the asset minus the disposal expense and the present value of the estimated future cash flow of the asset. The Company estimates the recoverable amount on the basis of a single asset, and if it is difficult to estimate the recoverable amount of the single asset, based on the asset group to which the asset belongs.

After the impairment loss of the asset is recognized, the depreciation or amortization expense of the impaired asset shall be adjusted accordingly in the future period. Once the asset impairment loss is recognized, it shall not be reversed during the later accounting period. The asset impairment criteria stipulates that if there is any indication that an asset may be impaired, the enterprise shall estimate its recoverable amount on the basis of a single asset. Where it is difficult for an enterprise to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be determined based on the asset group to which the asset belongs.

(j) Principles in revenue recognition

(1) Sales of goods income

The company shall recognize the realization of sales revenue when the following conditions:

The Company has transferred the main risks and remuneration in the ownership of the goods to the purchaser;

The amount of income can be measured reliably;

The amount of income can be measured reliably;

Related economic benefits are likely to flow into the company;

(2) Provide labor income

For the services started and completed in the same fiscal year, the revenue is; if the commencement and completion of the services belong to different fiscal years, if the results of the services transactions on the balance sheet date can be reliably estimated, the percentage of completion. The reliable estimation of the results of the labor service transaction means that the following conditions: the amount of income can be measured reliably, the relevant economic benefits are likely to flow into the enterprise, the completion progress of the transaction can be determined reliably, and the costs incurred and to be incurred in the transaction can be reliably measured. The completion schedule of labor service transaction adopts: the proportion of the cost incurred to the estimated total cost.

If the result of the labor transaction cannot be reliably estimated, if the labor cost is expected to be compensated, the service income shall be confirmed according to the amount of labor cost, and the labor cost shall be carried forward according to the same amount; if the labor cost cannot be compensated, the labor income shall not be confirmed, and the labor cost shall be included in the current profit and loss.

(3) Income from transferring the right to use the assets

The Company recognizes the realization of the income from the transfer of the assets when the following conditions are met:

Related economic benefits are likely to flow into the company;

The amount of income can be measured reliably.

(k) Accounting treatment for income taxes

(1) Accounting treatment of income taxes shall adopt balance sheet liability method.
Income taxes shall cover current income tax and deferred income tax. Except for income tax related to goodwill arising from business combination or to transactions and components directly included in owners' equity, which shall be included in owners' equity, income taxes shall be included in current gain and loss.

(2) Recognition of deferred income tax assets

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilized, except for the deductible temporary differences are from the following transactions:

The deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);

Deductible temporary differences related with investments in subsidiaries, associated companies and joint ventures fail to meet the following conditions simultaneously: 1) Temporary differences are likely to be utilized in foreseeable future; 2) Taxable income for deducting deductible temporary differences is probably available in future.

(3) Recognition of deferred income tax liabilities

The Company shall recognize all taxable temporary differences as deferred income tax liabilities, except for the taxable temporary differences are from the following transactions:

Initial recognition of goodwill or initial recognition of assets or liabilities arising from the transactions with the following characteristics: transaction is not attributed to business combination; neither accounting profit nor taxable income is undermined when transaction takes place;

Taxable temporary differences related with investments in subsidiaries, associated companies and joint ventures; the realizing time of such temporary differences can be controlled and such temporary differences are unlikely to be realized in the foreseeable future.

At the balance sheet date, the Company shall measure deferred income tax assets and deferred income tax liabilities at applicable tax rate during the period for expected recovery of such assets or fulfill of such liabilities according to tax law, and properly disclose the effects of deferred income tax assets and liabilities on balance sheet date.

(4) Impairment of deferred income tax assets

The Company shall review book value of deferred income tax assets on balance sheet date. Where it is unlikely to get sufficient taxable income to offset the benefits from deferred income tax assets, the Company shall write down book value of deferred income tax assets. Where it is likely to get sufficient taxable income, the written-down amount shall be reversed.

5 TAXATION

Major applicable taxes and tax rate for the Company:

Types of tax	Tax rate (%)	Tax basis
VAT (general taxpayer)	6%	service revenue
City construction tax	7%	service revenue
Enterprise income tax	25%	Taxable income

According to the Announcement No.12 of 2023 of the State Administration of Taxation of the Ministry of Finance, the taxable income of small enterprises with small profit is reduced by 25%, and the enterprise income tax policy paid at the rate of 20% will be extended until December 31,2027.

6 DETAIL INFORMATION OF THE IMPORTANT ITEM IN FINANCIAL STATEMENTS

(1) MONETARY CAPITAL

Item	2025.12.31	2024.12.31
Cash at bank	627,063.57	2,016,164.33
Total	627,063.57	2,016,164.33

(2) ACCOUNTS RECEIVABLE

The ageing as at year end are as follows:

	2025.12.31		2024.12.31	
	Amount	%	Amount	%
Within 1 yr	3,658,758.74	100%	1,275,387.43	100%
Total	3,658,758.74	100%	1,275,387.43	100%

Debtors with large amounts:

Name of Debtors	Ending Balance
TECHNO DESIGN GMBH,GERMANY	3,658,758.74

(3) Prepayments

The ageing as at year end are as follows:

	2025.12.31		2024.12.31	
	Amount	%	Amount	%
Within 1 yr	117,945.42	100.0%	71,599.76	100.0%
Total	117,945.42	100%	71,599.76	100%

(4) OTHER RECEIVABLES

The ageing as at year end are as follows:

	2025.12.31		2024.12.31	
	Amount	%	Amount	%
Within 1 yr	82,580.08	45.0%	58,600.00	17.0%
1-2yr			283,427.30	83.0%
2-3yr	100,000.00	55.0%	-	-
Total	182,580.08	100%	342,027.30	100%

(5) FIXED ASSETS

Fixed Assets –Cost	2024.12.31	Increment	Deduction	2025.12.31
Electronic equipment	96,688.98	-	9,413.24	87,275.74
Office equipments	18,585.62	-	3,585.83	14,999.79
Office furniture	67,093.67	38,917.50	1,791.21	104,219.96
Total	182,368.27	38,917.50	14,790.28	206,495.49

Accumulated Depreciation	2024.12.31	Increment	Deduction	2025.12.31
Electronic equipment	49,636.24	27,280.31	8,942.61	67,973.94
Office equipments	6,446.37	4,398.25	3,406.54	7,438.08
Electronic equipment	7,141.35	15,612.27	230.25	22,523.37
Total	63,223.96	47,290.83	12,579.40	97,935.39

Fixed Assets – NET	2025.12.31	2024.12.31
Electronic equipment	19,301.80	47,052.74
Office equipments	7,561.71	12,139.25
Electronic equipment	81,696.59	59,952.32
Total	108,560.10	119,144.31

(6) Right to use assets

Right to use assets–Cost	2024.12.31	Increment	Deduction	2025.12.31
Lease of houses	2,586,608.71	874,784.87	2,586,608.71	874,784.87
Total	2,586,608.71	874,784.87	2,586,608.71	874,784.87

Accumulated Depreciation	2024.12.31	Increment	Deduction	2024.12.31
Lease of houses	499,388.83	756,722.10	1,037,532.66	218,578.27
Total	499,388.83	756,722.10	1,037,532.66	218,578.27

Right to use assets – NET	2025.12.31	2024.12.31
Lease of houses	656,206.60	2,087,219.88
Total	656,206.60	2,087,219.88

(7) ACCRUED EMPLOYEE COMPENSATION

Item	Year 2025	Year 2024
employee bonus	197,166.82	565,539.89

(8) TAXES PAYABLE

	2025.12.31	2024.12.31
Value added tax	9,237.84	43,326.62
Enterprises income tax	4,570.75	7,162.34
Surtaxes	554.27	2,599.60

Individual income tax	7,642.00	1,210.00
Stamp tax	465.46	180.48
Total	22,470.32	54,479.04

(9) OTHER PAYABLES

	2025.12.31	2024.12.31
Total	49,605.25	44,597.68

(10) LEASE LIABILITIES

Item	2025.12.31	2024.12.31
House rental	448,049.96	1,951,831.49
Total	448,049.96	1,951,831.49

(11) PAID-IN CAPITAL

	2025.12.31		2024.12.31	
Name of Investor	Registered Capital (RMB)	%	Registered Capital (RMB)	%
Techno Design HK Limited	2,150,000.00	100.00%	2,153,296.92	61.43%
Total	2,150,000.00	100.00%	2,153,296.92	61.43%

The company's registered capital was reduced from RMB 3.5 million to RMB 2.15 million this year, with the paid-in capital of RMB 2,150,000.00 verified by a certified public accountant in China.

(12) UNDISTRIBUTED PROFITS

	2025.12.31
Undistributed profits at beginning of year	1,192,192.61
Current year net profit	1,331,962.52
Undistributed profits at the end of year	2,524,155.13

(13) TOTAL OPERATING REVENUES

Item	Year 2025	Year 2024
OPERATING REVENUES	12,586,239.15	13,878,615.45
Total	12,586,239.15	13,878,615.45

(14) FINANCE EXPENSES

	Year 2025	Year 2024
Interest income	(1,342.87)	(1,671.48)
Exchange losses/gains-net	(615,076.29)	(196,265.60)
Other finance expenses	3,661.00	3,070.70
International standards-interest lease	51,356.52	41,153.12
Total	(561,401.64)	(153,713.26)

7 NOTES ON RELATIONSHIP AND BUSINESS WITH ASSOCIATED PARTY

Related party relationships

Name of Entity	Relationship with the Company
Techno Design HK Limited	Investor
TECHNO DESIGN GMBH,GI	Investor's Investor

Related party transactions

Name of Entity	Description	Amounts incurred in 2025
TECHNO DESIGN GMBH,GI	service	12,586,239.15

Ending Balance of related party transaction

Name of Entity	Account Name	Ending balance
TECHNO DESIGN GMBH,GERMANY	Accounts receivable	3,658,758.74

8 CONTINGENCIES

No disclosure is required.

9 COMMITMENT

No disclosure is required.

10 EVENTS AFTER THE REPORTING PERIOD

No disclosure is required.

11 OTHERS

No disclosure is required.

TECHNO (SHNAGHAI) TRADING CO., LTD.

Supplementary Information Provided by the Management
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

ADJUSTMENTS TO INCOME BEFORE TAX

Detailed adjustments and corresponding account name	Interpretation (Reference included)	Adjusted amounts	Remarks
Taxable amounts			
Finance expenses	Interest on leased assets	51,356.52	
Expense account	Accumulated depreciation of right of use assets	756,722.10	
General and administrative expenses	Overexpenditure on social and entertainment expenses	5,621.38	
Total taxables		813,700.00	
Deductible amounts			
Expense account	Rent corresponding to the right of use asset	746,416.66	
Total deductibles		746,416.66	
Adjustments - net		67,283.34	
Audited income before tax		1,402,227.49	
Adjusted income before tax		1,469,510.83	

Note: The taxable income shall be finally settled by tax authorities.

营业执照

(副本)

统一社会信用代码

91310104MA1FRF7643

证照编号：14000000202408160261

扫描经营主体身份码了解更多登记、备案、许可、监管信息，体验更多政府服务。

名　　称　上海煜博会计师事务所（普通合伙）

类　　型　普通合伙企业

执行事务合伙人　王思斌

经营范围　审计验资等注册会计师法定业务。
【依法须经批准的项目，经相关部门批准后方可开展经营活动】

出资额　人民币100.0000万元整

成立日期　2018年12月13日

主要经营场所　上海市嘉定区沪宜公路1185号1幢14层1422室

登记机关

2024 年 08 月 16 日

INFINITY FASHION FZCO

Audited Financial Statements & Independent Auditor's Report

For the year April 01, 2025 to March 31, 2026

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INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS MULTINATIONAL FZCO
License No	:	05474

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Business Address	:	Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	HSBC BANK
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal activities of the Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Financial review:

The table below summarizes the results of 2024-25 and 2025-26

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	5,248,276	12,465,073
Gross profit/(Loss) for the year	5,248,276	12,465,073
Net profit/(Loss) for the year	529,878	(173,573)

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events after year end:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountacy,Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Infinity Fashion FZCO
Dubai, United Arab Emirates

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Infinity Fashion FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021. concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 05, 2026

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments		-	-
Investment in Subsidiary	7	3,279,262	3,279,262
Total Non-Current Assets	**(A)**	**3,279,262**	**3,279,262**
Current Assets			
Advances, deposits and other receivables	8	870,445	3,226,741
Cash and Cash Equivalents	9	31,809	765,381
Due From Retated Party		457,047	-
Total Current Assets	**(B)**	**1,359,301**	**3,992,122**
Total Assets	**(A+B)**	**4,638,563**	**7,271,384**
Equity			
Share Capital	10	100,000	100,000
Retained Earnings	11	155,818	(374,060)
Shareholder Current Account		-	-
Total Equity	**(C)**	**255,818**	**(274,060)**
Non Current Liabilities	**(D)**	-	-
Current liabilities			
Trade Payables	12	294,401	16,848
Due to Related Party	13	4,088,344	7,528,596
Total Current Liabilities	**(E)**	**4,382,745**	**7,545,444**
Total Liabilities	**(F)=(D+E)**	**4,382,745**	**7,545,444**
Total Equity and Liabilities	**(C+F)**	**4,638,563**	**7,271,384**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

INFINITY FASHION FZCO
Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	14	5,248,276	12,465,073
Cost of revenue		-	-
Gross Profit/ (Loss) for the year		**5,248,276**	**12,465,073**
Other income	15	1,350,573	-
General and administrative expenses	16	(6,056,438)	(12,352,966)
Finance Cost	17	(12,533)	(285,680)
Net Profit/ (Loss) for the year		**529,878**	**(173,573)**
Attributable to:			
- Shareholder of the Company		529,878	(173,573)
- Non-controlling interest		-	-
		529,878	**(173,573)**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the year		**529,878**	**(173,573)**
Attributable to:			
- Shareholder of the Company		529,878	(173,573)
- Non-controlling interest		-	-
		529,878	**(173,573)**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E. INFINITY FASHION FZCO

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of changes in equity as at March 31, 2026

Equity and retained earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as of April 01, 2024	100,000	(200,487)	-	**(100,487)**
Profit/(Loss) for the year	-	(173,573)	-	**(173,573)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**(374,060)**	-	**(274,060)**
Profit/(Loss) for the year		529,878	-	**529,878**
Net Movements during the year		-	-	-
Balance as at March 31, 2026	**100,000**	**155,818**	-	**255,818**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from operating activities		
Net Profit/ (Loss) for the year	529,878	(173,573)
Adjustments:		
Financial Charges	12,533	285,680
Net cash from operating activities	**542,411**	**112,107**
Changes in working capital		
(Increase)/ Decrease in other current assets	2,356,296	(1,968,630)
Increase/(Decrease) in Trade payables	277,553	4,189,293
Increase/(Decrease) in Due to Related party	(3,440,252)	-
(Increase)/Decrease in Due from Related party	(457,047)	-
Net cash used in operating activities	**(721,039)**	**2,332,770**
Cash Flow from investing activities		
Investment	-	(1,327,741)
Net cash used in investing activities	**-**	**(1,327,741)**
Cash Flows from financing activities		
Share Capital Introduced		-
Finance Charges	(12,533)	(285,680)
Net cash generated in financing activities	**(12,533)**	**(285,680)**
Net increase in cash and cash equivalents	(733,571)	719,349
Cash and cash equivalents beginning of year	765,381	46,032
Cash and cash equivalents end of year	**31,809**	**765,381**
Represented by:		
Cash Balance	-	-
Bank Balance	31,809	765,381
	31,809	**765,381**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

INFINITY FASHION FZCO is incorporated on **December 26, 2022 under License No.05474 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed and controlled by following persons:

1.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 INVESTMENT		
Investment in Subsidiary	3,279,262	3,279,262
	3,279,262	**3,279,262**
8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
DAFZA Portal Balance	3,675	10,340
Prepaid Expenses	316,022	33,685
Other Receivable	550,748	3,182,716
	870,445	**3,226,741**
9 CASH AND CASH EQUIVALENTS		
Cash balance	-	-
Bank balance	31,809	765,381
	31,809	**765,381**

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

10 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
			100	**100,000**

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025

11 RETAINED EARNINGS

Balance at the beginning of the year	(374,060)	(200,487)
Net Profit/(Loss) for the year	529,878	(173,573)
Balance at the end of the year	**155,818**	**(374,060)**

12 TRADE & OTHER PAYABLES

Other Payables	294,401	16,848
	294,401	**16,848**

13 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due to Related Party	31.03.2026	31.03.2025
PDS Multinational FZCO	415,015	2,705,916
Infinity Fashion Tedarik HİZMETLERİ A.Ş	531,493	1,381,845
Rising Asia Star Hk Ltd	-	1,469,102
PDS Fashion Ltd	71,866	193,508
Multinational Textile Group Limited	3,069,970	1,778,225
	4,088,344	**7,528,596**

Due to Related Party	31.03.2026	31.03.2025
Rising Asia Star Hk Ltd	457,047	-
	457,047	**-**

14 REVENUE

Service Income	5,248,276	12,465,073
	5,248,276	**12,465,073**

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
15 OTHER INCOME		
Bank Interest	9,523	-
Dividend Income	1,341,050	-
	1,350,573	**-**
16 GENERAL & ADMINISTRATIVE EXPENSES		
Salary & Other Benefits	2,067,752	4,851,426
Infrastructure Expenses	331,206	5,215,317
Designing & Testing Expenses	-	26,240
Legal & Professional Expenses	254,302	214,186
Rent Expenses	472,933	12,483
License Renewal Fees	21,300	12,800
Other Office Expenses	240,838	147,671
Insurance Expenses	29,927	4,188
Staff Welfare Expenses	627,471	90,430
Corporate Recharges	1,291,748	1,778,225
Travelling Expenses	235,892	-
Rate & Local Taxes	339,620	-
Pillar Two Top-up Tax	143,449	-
	6,056,438	**12,352,966**
17 FINANCE COST		
Bank Charges	12,533	7,671
Interest Cost	-	278,009
	12,533	**285,680**

18 RISK MANAGEMENT

18.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

18.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

INFINITY FASHION FZCO

Premises No. 2 E M020, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

18.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

19 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months from April 01, 2025 to March 31, 2026. The Previous fiscal year covers the period of 12 months from April 01, 2024 to March 31, 2025. Previous year figures might be reclassified & regrouped to conform to the current year presentation.

20 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 05, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR INFINITY FASHION FZCO

Mr. Rahul Khettry
Authorized Signatory

NexStyle Apparel Manufacturing Limited

Financial statements

For the period from 13 May 2025 (date of incorporation) to 31 March 2026

NexStyle Apparel Manufacturing Limited

Financial statements
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

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NexStyle Apparel Manufacturing Limited

Corporate data

		Date of appointment
Directors:	SETH Deepak Kumar	13 May 2025
	SETH Pallak	13 May 2025
	KANOI Abhishekh	13 May 2025
	EMAMDHULLY Bibi Shabneez	13 May 2025
	AUTAR Deeya	13 May 2025

Company secretary: Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Auditors: Lancasters
Chartered Accountants
14 Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker: HSBC Bank (Mauritius) Limited
Icon Ebène, Level 5,
Office 1 (West Wing),
Rue de l'Institut
Ebène
Republic of Mauritius

NexStyle Apparel Manufacturing Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of NexStyle Apparel Manufacturing Limited (the "Company") for the period from 13 May 2025 (date of incorporation) to 31 March 2026.

Principal activity

The Company will act as an investment holding company with investments in companies in the textile and apparel sector mostly in Hong Kong, Bangladesh, United Kingdom and Germany.

Results and dividend

The results for the period are shown on page 7.

The directors do not recommend the payment of a dividend for the period under review.

Statement of directors' responsibilities in respect of financial statements

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are 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.

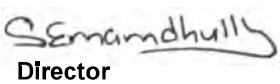
Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditors

Lancasters Chartered Accountants have been appointed as auditors and a resolution concerning their re-appointment will be proposed at the next annual meeting of the shareholder.

By order of the Board



Director

Date: 14 May 2026

Rogers Capital

NexStyle Apparel Manufacturing Limited

Secretary's certificate
For the period from 13 May 2025 (date of incorporation) to 31 March 2026

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act

In accordance with section 166 (d) of the Mauritius Companies Act, we certify to the best of our knowledge and belief, that the Company has filed with the Registrar of Companies, all such returns as required of the Company for the financial period from 13 May 2025 (date of incorporation) to 31 March 2026.

For and on behalf of **Rogers Capital Corporate Services Limited**
Company secretary

Date: 14 May 2026

Lancasters
Chartered Accountants

Auditor's report to member of NexStyle Apparel Manufacturing Limited

Opinion

We have audited the financial statements of **NexStyle Apparel Manufacturing Limited** (the "Company") set out on pages 7 to 28 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 period then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

GGi
INDEPENDENT MEMBER

Auditor's report to member of NexStyle Apparel Manufacturing Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the director'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 the directors 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.

Lancasters
Chartered Accountants

Auditor's report to member of NexStyle Apparel Manufacturing Limited (continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 14.05.2026

GGi
INDEPENDENT MEMBER

NexStyle Apparel Manufacturing Limited

Statement of profit or loss and other comprehensive income
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Note	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Interest income		**3,694**
Total revenue		**3,694**
Expenses		
Set up fees		**4,310**
Administration fees		**2,798**
Licence fees		**2,542**
Bank charges		**2,215**
Accounting fees		**1,200**
Audit fees		**1,200**
Professional fees		**950**
Total expenses		**15,215**
Loss from operating activities and taxation		**(11,521)**
Income tax expense	8	**-**
Loss for the period		**(11,521)**
Other comprehensive income		**-**
Total comprehensive loss for the period		**(11,521)**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of financial position
as at 31 March 2026

	Note	2026 USD
ASSETS		
Non-current assets		
Investment in subsidiary	9	**100**
Current assets		
Other receivables	10	**259,906**
Cash and cash equivalents		**21,861**
Total current assets		**281,767**
TOTAL ASSETS		**281,867**
EQUITY AND LIABILITIES		
Equity		
Stated capital	11	**270,100**
Revenue deficit		**(11,521)**
Total equity		**258,579**
Liabilities		
Current liabilities		
Other payables	12	**23,288**
Total liabilities		**23,288**
TOTAL EQUITY AND LIABILITIES		**281,867**

The financial statements have been approved by the Board of Directors on 14 May 2026
and signed on its behalf by:

Director *Director*

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of changes in equity
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Stated capital USD	Revenue deficit USD	Total equity USD
Transactions with owner of the Company			
Issue of shares	**270,100**	**-**	**270,100**
Total comprehensive income for the period			
Loss for the period	**-**	**(11,521)**	**(11,521)**
Other comprehensive income	**-**	**-**	**-**
Balance at 31 March 2026	**270,100**	**(11,521)**	**258,579**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of cash flows
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Cash flow from operating activities	
Loss before taxation	**(11,521)**
Adjustment for:	
Interest income	**(3,694)**
	(15,215)
Changes in working capital:	
Change in other receivables	**(259,906)**
Change in other payables	**23,288**
Net cash used in operating activities	**(251,833)**
Cash flows from investing activities	
Interest received	**3,694**
Acquisition of investments	**(100)**
Net cash from investing activities	**3,594**
Cash flows from financing activities	
Proceeds from issue of shares	**270,100**
Net cash from financing activities	**270,100**
Net movement in cash and cash equivalents	**21,861**
Cash and cash equivalents at the start of the period	**-**
Cash and cash equivalents at the end of the period	**21,861**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Notes to and forming part of the financial statements
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

1. General information

The Company was incorporated as a private limited company on 13 May 2025 and was granted a Global Business Licence on 13 May 2025. The Company's registered office is C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The Company will act as an investment holding company with investments in companies in the textile and apparel sector mostly in Hong Kong, Bangladesh, United Kingdom and Germany.

The Company is a holder of a Global Business Licence under the Mauritius Companies Act 2001 and the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to use the United States Dollar (USD) as its reporting currency.

2. Reporting period

The Company was incorporated on 13 May 2025 and has prepared its first financial statements as from its date of incorporation 13 May 2025 to 31 March 2026. As such, no comparatives are available.

3. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) – 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

These financial statements have been prepared under the going concern basis using the historical cost convention, except for financial instruments which are carried at amortised cost.

(c) Functional and presentation currency

These financial statements are presented in USD which is the Company's functional and presentation currency.

(d) Use of estimates and judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

3. Basis of preparation (continued)

(d) Use of estimates and judgement (continued)

Assumption and estimation uncertainties

Information about assumptions, estimation uncertainties and critical judgements in applying accounting policies that have the most significant risk of resulting in a material adjustment in these financial statements are included in the relevant notes as follows:

- Recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Going Concern

Management has made an assessment in respect of the entity's going concern and is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

4.1 New standards, interpretations and amendments adopted during the period

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the period:

Classification of liabilities as current or non-current and on-current liabilities with covenants *(Amendments to IAS 1)*

Under existing IAS 1 requirements, companies classify liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional was removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The amendments confirm that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how an entity classifies a liability that can be settled in its own shares. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The amendments now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. It also specifies the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

The directors have assessed that the amendments did not have any impact on the separate financial statements.

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

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

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity:These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

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

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2027 (continued)

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

5. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is critical since recordings of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the United States Dollar (USD).

Estimates and assumptions

Impairment of investment in subsidiaries

The carrying values of investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investment, the Company evaluates, amongst other factors, the future profitability of the subsidiary, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

6. Material accounting policies

The accounting policies set out below have been applied in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(b) Revenue recognition

Revenue is recognised as follows:

- Trading income from sales of vanilla and cloves and other spices.
- Dividend income: when the Company's right to receive payment is established.

(c) Stated capital

Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(d) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(e) Taxation

Taxation comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6. Material accounting policies (continued)

(e) Taxation (continued

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(f) Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investment in subsidiary is shown at cost and provision for impairment is only made where, in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

6. Material accounting policies (continued)

(h) Financial instruments

(i) Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVTOCI) – debt investment; FVTOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at amortised cost

These assets are subsequently measured at Amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain or losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses (continued)

Derecognition

The Company derecognises a financial liability when its contractual obligation is discharged or cancelled, or expires. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Impairment of assets

Impairment

The Company recognises loss allowance for Expected Credit Loss ("ECL") on:

- Financial assets measured at amortised cost;

The Company measured loss allowance at an amount equal to lifetime ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(iii) Impairment of assets (continued)

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity of accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

7. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade and other receivables exclude prepayments amounting to **USD 912.**

	Carrying amount		
31 March 2026	**Financial assets USD**	**Other financial liabilities USD**	**Total USD**
Financial assets not measured at fair value			
Other receivables	**258,994**	**-**	**258,994**
Cash and cash equivalents	**21,861**	**-**	**21,861**
	280,855	**-**	**280,855**
Financial liabilities not measured at fair value			
Other payables	**-**	**23,288**	**23,288**
	-	**23,288**	**23,288**

7. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management

Introduction and preview

Financial instruments carried in the statement of financial position include other receivables, cash and cash equivalents, loan from shareholder and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risks are market risk, liquidity risk and credit risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly review their risk management policies and systems to reflect changes in markets and emerging best practice.

Overview

The Company has exposure to the following risk arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

- *Market risk*

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limits its exposure to market declines.

(i) Interest rate risk

The majority of the Company's financial assets and financial liabilities are non-interest bearing. As such, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

7. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management (continued)

- *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity under both normal and stressed condition to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the Company's contractual maturities of financial liabilities:

Period ended 31 March 2026

	Due on demand USD	Due for less than 1 year USD	Due for more than 1 year USD	Total USD
Financial liabilities				
Other payables	-	23,288	-	23,288
Total financial liabilities	-	23,288	-	23,288

- *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises from cash and cash equivalents.

The Company also limits its exposure to credit risk by dealing only with counterparties that has a good credit rating and management does not expect counter party to fail to meet its obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	Carrying amount Period ended 31 March 2026 USD
Other receivables	258,994
Cash and cash equivalents	21,861
	280,855

7. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

- *Credit risk (continued)*

Cash and cash equivalents

The Company held cash and cash equivalents of **USD 21,861** at 31 March 2026. The cash and cash equivalents are held with banks with good repute and having strong track record in the banking industry. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The expected credit loss on cash and cash equivalents was deemed by management to be not material and therefore no impairment allowances were accounted for.

Other receivables

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a 12-month expected loss allowance for all other receivables. The expected credit loss on other receivables was deemed by management to be not material and therefore no impairment allowances were accounted for.

8. Income tax expense

Income tax

The Company was issued with a Global Business Licence ("GBL") on 13 May 2026 and is subject to income tax in Mauritius on its net income at 15%.

Recognised in the statement of profit or loss and other comprehensive income

Current tax expense

	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Tax charge for the period	**-**
	========
Reconciliation of effective tax	
Loss before taxation	**(11,521)**
	========
Income tax at 15%	**(1,728)**
Non-allowable expense	**601**
Deferred tax not recognised	**1,127**

Income tax payable	**-**
	========

9. Investment in subsidiary

	2026 USD
Balance at 31 March 2026	100

Name of Company	*Type and number of shares*	*% held*	*Country of incorporation*
PDS Manufacturing Limited	100 ordinary share of USD 1 each	100%	Mauritius

10. Other receivables

	2026 USD
Trade receivables	**258,994**
Prepayments	**912**
	259,906

11. Stated capital

	2026 USD
Stated capital	
270,100 ordinary shares of USD 1 each	**270,100**

12. Other payables

	2026 USD
Accrued expenses	**23,288**

13. Related party disclosures

During the period under review, the Company entered into the following related party transactions.

	Nature of relationship	*Nature of transaction*	**2026 USD**
Transaction during the period:			
PDS Manufacturing Limited	Related Party	Loan receivable	**255,000**
PDS Manufacturing Limited	Related Party	Interest receivable	**3,694**
Balance outstanding at 30 June:			
PDS Manufacturing Limited	Related Party	Amount receivable	**258,694**

14. Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

15. Impact of geographical conflicts in the Middle East

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

16. Holding and ultimate holding company

The Company is a wholly owned subsidiary of NexStyle Apparel Manufacturing Limited (India), a Company incorporated in India. The ultimate holding Company is PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

17. Events after the reporting date

There have been no significant adjusting events after the reporting date which needs disclosures in or amendments to the financial statements for the year ended 31 March 2026.

NexStyle Apparel Manufacturing Limited

Financial statements

For the period from 13 May 2025 (date of incorporation) to 31 March 2026

NexStyle Apparel Manufacturing Limited

Financial statements
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

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NexStyle Apparel Manufacturing Limited

Corporate data

		Date of appointment
Directors:	SETH Deepak Kumar	13 May 2025
	SETH Pallak	13 May 2025
	KANOI Abhishekh	13 May 2025
	EMAMDHULLY Bibi Shabneez	13 May 2025
	AUTAR Deeya	13 May 2025

Company secretary: Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Auditors: Lancasters
Chartered Accountants
14 Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker: HSBC Bank (Mauritius) Limited
Icon Ebène, Level 5,
Office 1 (West Wing),
Rue de l'Institut
Ebène
Republic of Mauritius

NexStyle Apparel Manufacturing Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of NexStyle Apparel Manufacturing Limited (the "Company") for the period from 13 May 2025 (date of incorporation) to 31 March 2026.

Principal activity

The Company will act as an investment holding company with investments in companies in the textile and apparel sector mostly in Hong Kong, Bangladesh, United Kingdom and Germany.

Results and dividend

The results for the period are shown on page 7.

The directors do not recommend the payment of a dividend for the period under review.

Statement of directors' responsibilities in respect of financial statements

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are 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.

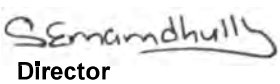
Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditors

Lancasters Chartered Accountants have been appointed as auditors and a resolution concerning their re-appointment will be proposed at the next annual meeting of the shareholder.

By order of the Board



Director

Date: 14 May 2026

Rogers Capital

NexStyle Apparel Manufacturing Limited

Secretary's certificate
For the period from 13 May 2025 (date of incorporation) to 31 March 2026

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act

In accordance with section 166 (d) of the Mauritius Companies Act, we certify to the best of our knowledge and belief, that the Company has filed with the Registrar of Companies, all such returns as required of the Company for the financial period from 13 May 2025 (date of incorporation) to 31 March 2026.

For and on behalf of **Rogers Capital Corporate Services Limited**
Company secretary

Date: 14 May 2026

Lancasters
Chartered Accountants

Auditor's report to member of NexStyle Apparel Manufacturing Limited

Opinion

We have audited the financial statements of **NexStyle Apparel Manufacturing Limited** (the "Company") set out on pages 7 to 28 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 period then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT MEMBER

Auditor's report to member of NexStyle Apparel Manufacturing Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the director'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 the directors 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.

Lancasters
Chartered Accountants

Auditor's report to member of NexStyle Apparel Manufacturing Limited (continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 14.05.2026

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INDEPENDENT MEMBER

NexStyle Apparel Manufacturing Limited

Statement of profit or loss and other comprehensive income
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Note	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Interest income		**3,694**
Total revenue		**3,694**
Expenses		
Set up fees		**4,310**
Administration fees		**2,798**
Licence fees		**2,542**
Bank charges		**2,215**
Accounting fees		**1,200**
Audit fees		**1,200**
Professional fees		**950**
Total expenses		**15,215**
Loss from operating activities and taxation		**(11,521)**
Income tax expense	8	**-**
Loss for the period		**(11,521)**
Other comprehensive income		**-**
Total comprehensive loss for the period		**(11,521)**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of financial position
as at 31 March 2026

	Note	2026 USD
ASSETS		
Non-current assets		
Investment in subsidiary	9	**100**
Current assets		
Other receivables	10	**259,906**
Cash and cash equivalents		**21,861**
Total current assets		**281,767**
TOTAL ASSETS		**281,867**
EQUITY AND LIABILITIES		
Equity		
Stated capital	11	**270,100**
Revenue deficit		**(11,521)**
Total equity		**258,579**
Liabilities		
Current liabilities		
Other payables	12	**23,288**
Total liabilities		**23,288**
TOTAL EQUITY AND LIABILITIES		**281,867**

The financial statements have been approved by the Board of Directors on 14 May 2026
and signed on its behalf by:

Director *Director*

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of changes in equity
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Stated capital USD	Revenue deficit USD	Total equity USD
Transactions with owner of the Company			
Issue of shares	**270,100**	**-**	**270,100**
Total comprehensive income for the period			
Loss for the period	**-**	**(11,521)**	**(11,521)**
Other comprehensive income	**-**	**-**	**-**
Balance at 31 March 2026	**270,100**	**(11,521)**	**258,579**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Statement of cash flows
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Cash flow from operating activities	
Loss before taxation	**(11,521)**
Adjustment for:	
Interest income	**(3,694)**
	(15,215)
Changes in working capital:	
Change in other receivables	**(259,906)**
Change in other payables	**23,288**
Net cash used in operating activities	**(251,833)**
Cash flows from investing activities	
Interest received	**3,694**
Acquisition of investments	**(100)**
Net cash from investing activities	**3,594**
Cash flows from financing activities	
Proceeds from issue of shares	**270,100**
Net cash from financing activities	**270,100**
Net movement in cash and cash equivalents	**21,861**
Cash and cash equivalents at the start of the period	**-**
Cash and cash equivalents at the end of the period	**21,861**

The notes on pages 11 to 28 form part of these financial statements.

NexStyle Apparel Manufacturing Limited

Notes to and forming part of the financial statements
for the period from 13 May 2025 (date of incorporation) to 31 March 2026

1. General information

The Company was incorporated as a private limited company on 13 May 2025 and was granted a Global Business Licence on 13 May 2025. The Company's registered office is C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The Company will act as an investment holding company with investments in companies in the textile and apparel sector mostly in Hong Kong, Bangladesh, United Kingdom and Germany.

The Company is a holder of a Global Business Licence under the Mauritius Companies Act 2001 and the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to use the United States Dollar (USD) as its reporting currency.

2. Reporting period

The Company was incorporated on 13 May 2025 and has prepared its first financial statements as from its date of incorporation 13 May 2025 to 31 March 2026. As such, no comparatives are available.

3. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) – 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

These financial statements have been prepared under the going concern basis using the historical cost convention, except for financial instruments which are carried at amortised cost.

(c) Functional and presentation currency

These financial statements are presented in USD which is the Company's functional and presentation currency.

(d) Use of estimates and judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

3. Basis of preparation (continued)

(d) Use of estimates and judgement (continued)

Assumption and estimation uncertainties

Information about assumptions, estimation uncertainties and critical judgements in applying accounting policies that have the most significant risk of resulting in a material adjustment in these financial statements are included in the relevant notes as follows:

- Recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Going Concern

Management has made an assessment in respect of the entity's going concern and is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

4.1 New standards, interpretations and amendments adopted during the period

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the period:

Classification of liabilities as current or non-current and on-current liabilities with covenants *(Amendments to IAS 1)*

Under existing IAS 1 requirements, companies classify liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional was removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The amendments confirm that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how an entity classifies a liability that can be settled in its own shares. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The amendments now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. It also specifies the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

The directors have assessed that the amendments did not have any impact on the separate financial statements.

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

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

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity:These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

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

4.2 Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2027 (continued)

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

5. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is critical since recordings of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the United States Dollar (USD).

Estimates and assumptions

Impairment of investment in subsidiaries

The carrying values of investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investment, the Company evaluates, amongst other factors, the future profitability of the subsidiary, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

6. Material accounting policies

The accounting policies set out below have been applied in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(b) Revenue recognition

Revenue is recognised as follows:

- Trading income from sales of vanilla and cloves and other spices.
- Dividend income: when the Company's right to receive payment is established.

(c) Stated capital

Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(d) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(e) Taxation

Taxation comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6. Material accounting policies (continued)

(e) Taxation (continued

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(f) Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investment in subsidiary is shown at cost and provision for impairment is only made where, in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

6. Material accounting policies (continued)

(h) Financial instruments

(i) Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVTOCI) – debt investment; FVTOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at amortised cost

These assets are subsequently measured at Amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain or losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses (continued)

Derecognition

The Company derecognises a financial liability when its contractual obligation is discharged or cancelled, or expires. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Impairment of assets

Impairment

The Company recognises loss allowance for Expected Credit Loss ("ECL") on:

- Financial assets measured at amortised cost;

The Company measured loss allowance at an amount equal to lifetime ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

6. Material accounting policies (continued)

(h) Financial instruments (continued)

(iii) Impairment of assets (continued)

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity of accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

7. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade and other receivables exclude prepayments amounting to **USD 912.**

	Carrying amount		
31 March 2026	**Financial assets USD**	**Other financial liabilities USD**	**Total USD**
Financial assets not measured at fair value			
Other receivables	**258,994**	**-**	**258,994**
Cash and cash equivalents	**21,861**	**-**	**21,861**
	280,855	**-**	**280,855**
Financial liabilities not measured at fair value			
Other payables	**-**	**23,288**	**23,288**
	-	**23,288**	**23,288**

7. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management

Introduction and preview

Financial instruments carried in the statement of financial position include other receivables, cash and cash equivalents, loan from shareholder and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risks are market risk, liquidity risk and credit risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly review their risk management policies and systems to reflect changes in markets and emerging best practice.

Overview

The Company has exposure to the following risk arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

- *Market risk*

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limits its exposure to market declines.

(i) Interest rate risk

The majority of the Company's financial assets and financial liabilities are non-interest bearing. As such, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

7. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management (continued)

- *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity under both normal and stressed condition to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the Company's contractual maturities of financial liabilities:

Period ended 31 March 2026

	Due on demand USD	Due for less than 1 year USD	Due for more than 1 year USD	Total USD
Financial liabilities				
Other payables	-	23,288	-	23,288
Total financial liabilities	-	23,288	-	23,288

- *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises from cash and cash equivalents.

The Company also limits its exposure to credit risk by dealing only with counterparties that has a good credit rating and management does not expect counter party to fail to meet its obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	Carrying amount Period ended 31 March 2026 USD
Other receivables	258,994
Cash and cash equivalents	21,861
	280,855

7. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

- *Credit risk (continued)*

Cash and cash equivalents

The Company held cash and cash equivalents of **USD 21,861** at 31 March 2026. The cash and cash equivalents are held with banks with good repute and having strong track record in the banking industry. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The expected credit loss on cash and cash equivalents was deemed by management to be not material and therefore no impairment allowances were accounted for.

Other receivables

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a 12-month expected loss allowance for all other receivables. The expected credit loss on other receivables was deemed by management to be not material and therefore no impairment allowances were accounted for.

8. Income tax expense

Income tax

The Company was issued with a Global Business Licence ("GBL") on 13 May 2026 and is subject to income tax in Mauritius on its net income at 15%.

Recognised in the statement of profit or loss and other comprehensive income

Current tax expense

	Period from 13 May 2025 (date of incorporation) to 31 March 2026 USD
Tax charge for the period	**-**
	========
Reconciliation of effective tax	
Loss before taxation	**(11,521)**
	========
Income tax at 15%	**(1,728)**
Non-allowable expense	**601**
Deferred tax not recognised	**1,127**

Income tax payable	**-**
	========

9. Investment in subsidiary

	2026 USD
Balance at 31 March 2026	100

Name of Company	*Type and number of shares*	*% held*	*Country of incorporation*
PDS Manufacturing Limited	100 ordinary share of USD 1 each	100%	Mauritius

10. Other receivables

	2026 USD
Trade receivables	**258,994**
Prepayments	**912**
	259,906

11. Stated capital

	2026 USD
Stated capital	
270,100 ordinary shares of USD 1 each	**270,100**

12. Other payables

	2026 USD
Accrued expenses	**23,288**

13. Related party disclosures

During the period under review, the Company entered into the following related party transactions.

	Nature of relationship	*Nature of transaction*	**2026 USD**
Transaction during the period:			
PDS Manufacturing Limited	Related Party	Loan receivable	**255,000**
PDS Manufacturing Limited	Related Party	Interest receivable	**3,694**
Balance outstanding at 30 June:			
PDS Manufacturing Limited	Related Party	Amount receivable	**258,694**

14. Capital management

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

15. Impact of geographical conflicts in the Middle East

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

16. Holding and ultimate holding company

The Company is a wholly owned subsidiary of NexStyle Apparel Manufacturing Limited (India), a Company incorporated in India. The ultimate holding Company is PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

17. Events after the reporting date

There have been no significant adjusting events after the reporting date which needs disclosures in or amendments to the financial statements for the year ended 31 March 2026.

ONLINE ENTERPRISE HK LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.

CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date:
14 MAY 2026

CHOW TSZ KIT
Certified Public Accountant (Practising)

ONLINE ENTERPRISE HK LIMITED

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ONLINE ENTERPRISE HK LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements for the year ended 31 March 2026.

Principal activities

The principal activities of the Group is trading of garments. The activities of its principal subsidiaries are set out in the note to the consolidated financial statement

Dividends

The Directors do not recommend the payment of any dividend

Share capital

Details of the share capital are summarised in the notes to consolidated financial statements.

Directors

The Directors of the Company during the year and up to the date of this report were

Mohandas THEKKEYIL
Suresh Mahadev PUNJABI
Abhishekh KANOI

The appointment of Directors is governed by the Company's Articles of Association.

The name of Directors who have served on the board of the Company's subsidiaries during the financial year and up to the date of this report were

Abhishekh Kanoi
Sagarkumar Satyanarayan Ballari
Andrew Michael Reaney
Shah Bhavesh Dinesh
Manish Kumar Arora

Business review

The Group is a wholly-owned subsidiary of another body corporate. Accordingly, the Group is exempted from preparing a business review

ONLINE ENTERPRISE HK LIMITED

DIRECTORS' REPORT

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Company's business of which the Company or any of its group companies was a party subsisted at the end of the year or at any time during the year in which any Directors of the Company had a material interest.

Directors' interests in shares and debentures of the Company or specified undertaking of the Company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Equity-linked agreements

The Group had not entered into any equity-linked agreements during the year.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the year and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board

Mohandas THEKKEYIL
Director

HONG KONG,

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONLINE ENTERPRISE HK LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed consolidated financial statements of Online Enterprise HK Limited ("the Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 March 2026, and consolidated the statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/... to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONLINE ENTERPRISE HK LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Responsibilities of Directors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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 the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

/ to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONLINE ENTERPRISE HK LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Conclude on the appropriateness of the Directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit (Practising Certificate Number: P08162).

Chow Tsz Kit
Certified Public Accountant (Practising)

HONG KONG,

14 MAY 2026

Room 1324, 13/F.,
Beverley Commercial Centre,
87-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

ONLINE ENTERPRISE HK LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Revenue	7	105,493,921	18,244,278
Cost of sales		(84,219,008)	(15,675,661)
Gross profit		21,274,913	2,568,617
Other revenue	8	17,318,196	24,102
Distribution expenses		(1,756,194)	(8,159)
Administrative and operating expenses		(40,080,967)	(13,813,761)
Loss before taxation	9	(3,244,052)	(11,229,201)
Income tax	11	(341,635)	-
Loss for the year		(3,585,687)	(11,229,201)
Other comprehensive income			
Items that may be reclassified subsequently to consolidated profit or loss:			
Exchange differences on translation of foreign operation		(542,435)	49,822
Other comprehensive income for the year, net of tax		(542,435)	49,822
Loss and total comprehensive income for the year		(4,128,122)	(11,179,379)

ONLINE ENTERPRISE HK LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Non-current assets			
Property, plant and equipment	12	458,271	700,550
Current assets			
Inventories	13	9,314,380	4,442,615
Accounts receivable		4,841,555	3,273,175
Prepayments, deposits and other receivables		407,641	970,547
Amounts due from fellow subsidiaries	14	-	15,744
Cash and bank balances		8,720,294	6,496,485
		23,283,870	15,198,566
Current liabilities			
Accounts payable		9,258,638	3,786,014
Accruals and other payables		2,550,168	2,407,882
Amount due to intermediate holding company	15	526,957	-
Amounts due to fellow subsidiaries	15	26,654,268	20,824,988
		38,990,031	27,018,884
Net current (liabilities) / assets		(15,706,161)	(11,820,318)
Net assets		(15,247,890)	(11,119,768)
Equity			
Share capital	16	77,800	77,800
Reserves	18	(15,325,690)	(11,197,568)
		(15,247,890)	(11,119,768)

Mohandas THEKKEYIL
Director

Abhishekh KANOI
Director

ONLINE ENTERPRISE HK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Exchange reserves HK$	Accumulated losses HK$	Total HK$
At 1.4.2024	77,800	-	(18,189)	59,611
Loss and total comprehensive income for the year		49,822	(11,229,201)	(11,179,379)
At 31.3.2025 and 1.4.2025	77,800	49,822	(11,247,390)	(11,119,768)
Loss and total comprehensive income for the year	–	(542,435)	(3,585,687)	(4,128,122)
At 31.3.2026	77,800	(492,613)	(14,833,077)	(15,247,890)

ONLINE ENTERPRISE HK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$	2025 HK$
Cash flows from operating activities		
Loss before taxation	(3,244,052)	(11,229,201)
Adjustment for:		
Interest income	(884)	(5,002)
Finance costs	149,909	
Depreciation	350,547	186,487
Operating loss before working capital changes	(2,744,480)	(11,047,716)
Changes in inventories	(4,871,765)	(4,442,615)
Changes in accounts receivable	(1,568,380)	(3,273,175)
Changes in prepayments, deposits and other receivables	562,906	(970,547)
Changes in accounts payable	5,472,624	3,786,014
Changes in accruals and other payables	142,286	2,399,882
Net cash used in operating activities	(3,006,809)	(13,548,157)
Income tax paid	(341,635)	-
Net cash used in operating activities	(3,348,444)	(13,548,157)
Cash flows from investing activities		
Interest received	884	5,002
Purchase of property, plant and equipment	(90,513)	(902,661)
Repayment from / (Advance to) fellow subsidiaries	15,744	(1,673)
Net cash used in investing activities	(73,885)	(899,332)
Cash flows from financing activities		
Interest paid	(149,909)	-
Advance from intermediate holding company	526,957	-
Advance from fellow subsidiaries	5,829,280	20,824,988
Net cash generated from financing activities	6,206,328	20,824,988
Net increase in cash and cash equivalents	2,783,999	6,377,499
Cash and cash equivalents at beginning of year	6,496,485	67,611
Effect of foreign exchange rate changes	(560,190)	51,375
Cash and cash equivalents at end of year	8,720,294	6,496,485
Analysis of cash and cash equivalents		
Cash and bank balances	8,720,294	6,496,485

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities, its registered office and principal place of business at 7/F., Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Directors consider that the immediate holding company is PDS Sourcing Limited, a private company incorporated in Mauritius.

The Directors consider that the intermediate holding company is Multinational Textile Group Limited, a private company incorporated in Mauritius.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The principal activities of the Group is trading of garments. The activities of its principal subsidiaries are set out in the note to the consolidated financial statement.

2 Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

Going concern

As at 31 March 2026, there was a deficit on Shareholder's funds of HK$15,247,890.

The immediate holding company has confirmed its present intention to provide financial support to the Group to enable it to meet its liabilities as and when they fall due and to enable the Group to continue business for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3 Basis of preparation

These consolidated financial statements are prepared under the historical cost convention.

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period of the Group. The adoption of these HKFRSs has no material impact on these consolidated financial statements.

The Group has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

5 Significant accounting policies

a Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing whether the Group has power, only substantive rights are considered.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The gain or loss on the disposal of a subsidiary that result in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Group's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

5 Significant accounting policies - Continued

a Basis of consolidation - Continued

In the Company's statement of financial position, investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

b Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the respective accounting policy. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

c Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated amortisation and depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Assets are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method at the following annual rates:

5 Significant accounting policies - Continued

c Property, plant and equipment - Continued

Leasehold improvements	Over the shorter of lease terms or 33.33%
Furniture and fixtures	33.33%
Office equipment	33.33%

The gain or loss arising from derecognition of an item of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in consolidated profit or loss.

d Financial assets

The Group classifies its financial assets in the categories of financial assets at amortised costs and financial assets at FVOCI. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised costs

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

5 Significant accounting policies - Continued

e Revenue recognition

Major categories of revenue are recognised in the consolidated financial statements on the following bases:

Sales of goods are recognised when goods are delivered and title together with risks and rewards of ownership of goods have been passed to the customers.

Interest income is recognised on a time proportion basis on the principal outstanding and at the effective interest rate applicable.

f Receivables

A receivable is recognised when the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

g Financial assets and allowance for expected credit losses

Loss allowances for lifetime expected credit losses on accounts receivable are recognised using a provision matrix as for all outstanding balances over 365 days as at year end.

h Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

i Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short-term highly liquid investments with original maturities of three months or less.

5 Significant accounting policies - Continued

i Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Group estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

j Income tax

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in consolidated profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

5 Significant accounting policies - Continued

k Income tax - Continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in consolidated profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

l Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

m Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances in each entity's financial statements

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

5 Significant accounting policies - Continued

m Foreign currency translation - Continued

(iii) Translation on consolidation

The financial performance and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

n Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

o Related parties

i A person, or a close member of that person's family, is related to the Group if that person:

a has control or joint control over the Group;

b has significant influence over the Group; or

c is a member of the key management personnel of the Group or the Company's parent.

5 Significant accounting policies - Continued

o Related parties - Continued

ii An entity is related to the Group if any of the following conditions applies:

a The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

c Both entities are joint ventures of the same third party.

d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

f The entity is controlled or jointly controlled by a person identified in (i).

g A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6 Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

6 Critical accounting estimates and judgements - Continued

a Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

b Allowance for bad and doubtful debts

The Group makes allowance for bad and doubtful debts based on assessments of the recoverability of the accounts and other receivables, including the current creditworthiness and the past collection history of each debtor. Allowances arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the accounts and other receivables, and doubtful debt expenses in the year in which such estimate has been changed.

7 Revenue

	2026 HK$	2025 HK$
Sales of garments	105,493,921	18,244,278

8 Other revenue

	2026 HK$	2025 HK$
Bank interest income	884	626
Other interest income	27,133	4,376
Sundry income	17,290,179	19,100
	17,318,196	24,102

9 Loss before taxation

Loss before taxation is arrived at after charging / (crediting) the following items:

	2026 HK$	2025 HK$
Auditor's remuneration	28,560	12,000
Staff costs including Directors' emoluments:		
Salaries and allowances	11,585,994	7,837,855
Retirement benefits scheme contributions	160,257	586,394
Rent and rates	704,551	375,304
Net exchange loss/(gain)	236,284	66,506
Depreciation	350,547	186,487
Finance costs - Bank charges and interests	149,909	-

10 Directors' remuneration

No emolument was paid or payable during the year to any Directors. (2025: Nil)

11 Income tax

a No provision for Hong Kong profits tax has been made as in the opinion of directors there was no income chargeable to Hong Kong profits tax during the year. (2025: No provision)

Tax charge on assessable profits elsewhere have been calculated at rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

b The reconciliation between income tax expense and accounting loss of the Group in the consolidated financial statements is as follows:

	2026 HK$	2025 HK$
Loss before taxation	(3,244,052)	(11,229,201)
Notional tax at the applicable tax rate of 16.5%	(535,269)	(1,852,818)
Tax effect of non-deductible expenses	535,269	1,852,818
	-	-

11 Income tax - Continued

c No deferred tax has been provided as in the opinion of Directors, no such liability would arise in the foreseeable future. (2025: No provision)

12 Property, plant and equipment

	Leasehold land and buildings HK$	IT and office equipment HK$	Furniture and fixtures HK$	Total HK$
Cost				
At 1.4.2024	-			-
Additions	204,961	556,854	140,846	902,661
Disposals	-	(14,071)	-	(14,071)
At 31.3.2025 and 1.4.2025	204,961	542,783	140,846	888,590
Additions	-	76,205	14,308	90,513
Exchange re-alignment	3,353	9,830	2,358	15,541
At 31.3.2026	208,314	628,818	157,512	994,644
Accumulated depreciation				
At 1.4.2024	-	-	-	-
Charge for the year	80,960	87,033	18,494	186,487
Exchange re-alignment	747	639	167	1,553
At 31.3.2025 and 1.4.2025	81,707	87,672	18,661	188,040
Charge for the year	124,068	177,123	49,356	350,547
Exchange re-alignment	(976)	(960)	(278)	(2,214)
At 31.3.2026	204,799	263,835	67,739	536,373
Carrying amounts				
At 31.3.2026	3,515	364,983	89,773	458,271
At 31.3.2025	123,254	455,111	122,185	700,550

13 Inventories

	2026 HK$	2025 HK$
Finished goods, at cost	9,314,380	4,442,615

14 Amounts due from fellow subsidiaries

	2026 HK$	2025 HK$	Maximum balances outstanding during the year HK$
PDS Radius Brands	-	1,673	1,673
PDS Sourcing FZCO	-	14,071	14,071
	-	15,744	

The amounts are unsecured, interest free and has no fixed terms of repayment.

15 Amounts due to fellow subsidiaries / intermediate holding company

The amounts are unsecured, interest free and has no fixed terms of repayment.

16 Share capital

	2026 HK$	2025 HK$
Issued and fully paid:		
10,000 ordinary shares of US$10.000	77,800	77,800

17 Statement of financial position of the Company

The following is the statement of financial position of the Company. The accounting policies adopted in respect of the investments in subsidiaries as set out in the note to consolidated financial statements.

	2026 HK$	2025 HK$
Non-current assets		
Property, plant and equipment	186,424	210,329
Investment in a subsidiary	10	10
	186,434	210,339
Current assets		
Inventories	7,147,886	2,675,242
Accounts receivable	2,163,028	-
Amounts due from fellow subsidiaries	-	7,135,635
Cash and bank balances	428,054	3,182,969
	9,738,968	12,993,846
Current liabilities		
Accounts payable	7,116,973	3,622,491
Accruals and other payables	1,287,334	1,227,517
Amounts due to fellow subsidiaries	7,041,415	8,531,812
	15,445,722	13,381,820
Net current (liabilities) / assets	(5,706,754)	(387,974)
Net assets	(5,520,320)	(177,635)
Equity		
Share capital	77,800	77,800
Reserves	(5,598,120)	(255,435)
	(5,520,320)	(177,635)

Mohandas THEKKEYIL
Director

Abhishekh KANOI
Director

18 Reserves

a Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

b Company

	Accumulated losses HK$
At 1.4.2024	(18,189)
Loss and total comprehensive income for the year	(237,246)
At 31.3.2025 and 1.4.2025	(255,435)
Loss and total comprehensive income for the year	(5,342,685)
At 31.3.2026	(5,598,120)

19 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Group manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

20 Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with its related parties:

a Transactions with related parties

	2026 HK$	2025 HK$
Fellow subsidiaries		
- Fund support income	-	16,577,700
- Recharge of administrative expenses	-	2,777,200
- Sales	1,159,527	-

20 Related party transactions - Continued

b Key management personnel compensation

The key management personnel of the Group comprises all Directors, details of their emoluments were disclosed in note 10.

21 Financial Instruments

a Categories of financial instruments

	2026 HK$	2025 HK$
Financial assets		
Financial assets at amortised costs	13,969,490	10,755,951
Financial liabilities		
Financial liabilities at amortised costs	38,463,074	27,018,884

b Financial risk management

The Group's activities exposed it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

i Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has certain exposure to foreign currency risk as some of its financial assets are denominated in currencies other than the functional currency of the Group, mainly United State dollars ("US$"). The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required against the possible foreign exchange risk that may arise.

The Directors consider there are no significant foreign exchange risk with respect to the US$ as HK$ is pegged to US$.

21 Financial instruments - Continued

b Financial risk management - Continued

ii Credit risk

The carrying amounts of accounts receivable, deposits and cash and bank balances included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relating to the Group's financial assets.

The Group has no concentrations of credit risk. The Group's credit risk is primarily attributable to the accounts and other receivables. It also sets credit limit on each individual customer and prior approval is required for any transaction exceeding that limit. The customer with sound payment history would accumulate a higher credit limit.

At the reporting date, the carrying amount of trade and other receivables is immaterial and their exposures to credit risk are not considered to be significant.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

iii Liquidity risk

All the Group's financial liabilities are due less than one year.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

iv Interest rate risk

The Group's exposure to cash flow interest-rate risk arises from its bank balances bearing interests at variable rates varied with the then prevailing market condition. The Directors consider the Group's exposure to cash flow interest rate risk is minimal.

c Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026 and 31 March 2025.

22 Subsidiaries

Details of principal subsidiaries as at 31 March 2026 are as follows:

Name	Place of incorporation / establishment and operations	The Group's percentage of ownership interest	Issued and paid up capital	Principal activities
OLE Fashion Limited	United Kingdom	100%	GBP 1	Garment trading
PDS Online Enterprise USA Inc	USA	100%	US$ 100	Garment trading

23 Approval of consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 14 MAY 2026

Company Number: 765347

Poeticgem Europe Limited

Annual Report and Financial Statements

for the financial year ended 31 March 2026

Poeticgem Europe Limited

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Poeticgem Europe Limited
DIRECTORS AND OTHER INFORMATION

Directors	Abhishekh Kanoi Benjamin Jon Fielding
Company Secretary	CBF Secretarial Limited
Company Number	765347
Registered Office	The Black Church St. Mary's Place Dublin 7
Auditors	Clinton Higgins Chartered Accountants and Statutory Audit Firm Trident House Dublin Road Naas Co. Kildare
Bankers	Fire Financial Services Limited The CHQ Building Custom House Quay Dublin 1

Poeticgem Europe Limited
DIRECTORS' REPORT
for the financial year ended 31 March 2026

The directors present their report and the audited financial statements for the financial year ended 31 March 2026.

Results and Dividends
The loss for the financial year amounted to €(295,146) (2025 - €(229,474)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €30,533 (2025 - €32,400) and liabilities of €555,053 (2025 - €261,774). The net liabilities of the company have increased by €295,146.

Directors and Secretary
The directors who served throughout the financial year were as follows:

Abhishekh Kanoi
Benjamin Jon Fielding

The secretary who served throughout the financial year was CBF Secretarial Limited.

The directors and company secretary had no direct or indirect beneficial interest in the shares of the company at either the beginning or the end of the financial year.

There were no changes in shareholdings between 31 March 2026 and the date of signing the financial statements.

Future Developments
The company plans to commence trading and generate revenue in the last quarter of the calendar year 2026.

Post Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Auditors
The auditors, Clinton Higgins, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the office of a fellow subsidiary, Poeticgem Limited, at 54 Clarendon Road, Watford, WD17 1DU, United Kingdom.

Signed on behalf of the board

Abhishekh Kanoi	**Benjamin Jon Fielding**
Director	**Director**
31 July 2026	**31 July 2026**

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2026

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Abhishekh Kanoi
Director

31 July 2026

Benjamin Jon Fielding
Director

31 July 2026

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Poeticgem Europe Limited

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Poeticgem Europe Limited ('the company') for the financial year ended 31 March 2026 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2026 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the company's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the company's business model and analysing how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Poeticgem Europe Limited

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the company's 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Eoin Walsh
for and on behalf of
CLINTON HIGGINS
Chartered Accountants and Statutory Audit Firm
Trident House
Dublin Road
Naas
Co. Kildare

31 July 2026

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the directors' 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.

Poeticgem Europe Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2026

	Notes	2026 €	2025 €
Administrative expenses		**(295,146)**	(229,474)
Loss before taxation		**(295,146)**	(229,474)
Tax on loss		**-**	-
Loss for the financial year		**(295,146)**	(229,474)
Total comprehensive income		**(295,146)**	(229,474)

Approved by the board on 31 July 2026 and signed on its behalf by:

Abhishekh Kanoi
Director

Benjamin Jon Fielding
Director

Poeticgem Europe Limited
BALANCE SHEET
as at 31 March 2026

	Notes	2026 €	2025 €
Current Assets			
Debtors	7	**29,846**	32,400
Cash and cash equivalents		**687**	-
		30,533	32,400
Creditors: amounts falling due within one year	8	**(555,053)**	(261,774)
Net Current Liabilities		**(524,520)**	(229,374)
Total Assets less Current Liabilities		**(524,520)**	(229,374)
Capital and Reserves			
Called up share capital presented as equity		**100**	100
Retained earnings		**(524,620)**	(229,474)
Equity attributable to owners of the company		**(524,520)**	(229,374)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 31 July 2026 and signed on its behalf by:

Abhishekh Kanoi
Director

Benjamin Jon Fielding
Director

Poeticgem Europe Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2026

	Called up share capital €	Retained earnings €	Total €
At 5 June 2024	-	-	-
Loss for the financial period	-	(229,474)	(229,474)
Net proceeds of equity Ordinary share issue	100	-	100
At 31 March 2025	100	(229,474)	(229,374)
Loss for the financial year	-	(295,146)	(295,146)
At 31 March 2026	**100**	**(524,620)**	**(524,520)**

1. General Information

Poeticgem Europe Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 765347. The registered office of the company is The Black Church, St. Mary's Place, Dublin 7. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 31 March 2026 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The comparative figures relate to the 10 month period ended 31 March 2025.

4. Going concern

The directors have considered the company's ability to continue as a going concern. The company incurred a loss of €295,146 for the year ended 31 March 2026 (2025: loss €229,474) and at that date, its liabilities exceeded its assets by €524,520 (2025: €229,374).

Included within creditors is an amount of €536,987 due to a fellow group undertaking. That undertaking has confirmed that it will not seek repayment of this balance until the company is in a financial position to do so.

The company is in the early stages of its development and is dependent on financial support from group undertakings to enable it to meet its liabilities as they fall due. The directors have received written confirmation from the fellow group undertaking that it will provide such financial support as is necessary to enable the company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. The directors have considered the financial position of that undertaking and are satisfied that it has adequate resources to provide the required support.

The directors have reviewed the company's cash flow projections for a period of not less than twelve months from the date of approval of these financial statements. Based on these projections, and having regard to the confirmed availability of group financial support and the agreement not to demand repayment of the amounts due, the directors are satisfied that the company will have adequate resources to continue in operational existence for the foreseeable future.

Having made due enquiries and considering the factors described above, the directors have a reasonable expectation that the company has and will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use auditors to assist with the preparation of the financial statements.

6. Employees

The average monthly number of employees, including directors, during the financial year was 2 (2025: 2)

7. Debtors

	2026	2025
	€	€
Amounts owed by group undertakings	**100**	100
Prepayments	**29,746**	32,300
	29,846	32,400

Prepayments include a rent deposit of €20,000 paid under a licence agreement.

At the reporting date, the Company had a four-month commitment under this agreement amounting to €39,360 VAT inclusive.

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

8. Creditors

Amounts falling due within one year	**2026 €**	2025 €
Amounts owed to group undertakings (Note 10)	**536,987**	252,013
Taxation	**8,461**	5,456
Other creditors	**5,300**	-
Accruals	**4,305**	4,305
	555,053	261,774

Accruals and other creditors are payable in accordance with standard commercial credit terms.

Taxation is payable in accordance with the statutory provisions.

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

9. Capital commitments

The company had no other material capital commitments at the financial year-ended 31 March 2026.

10. Related party transactions

Transactions and balances with group company:

	2026 €	2025 €
Poeticgem Limited		
Amount (owed to) Poeticgem Limited	**(536,887)**	(251,913)

During the year, Poeticgem Limited settled operating costs amounting to €284,974 on behalf of the company. At the financial year end, €536,987 (2025: €252,013) was due to Poeticgem Limited. The amount is unsecured, interest-free and repayable on demand.

In the opinion of the director these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

11. Controlling interest

Mrs Payel Seth holds 49.27% of the share capital of PDS Limited, the ultimate parent company. Together with the other promoter shareholders, she is considered to exercise ultimate control over the group.

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

13. Parent company

The Company's immediate parent undertaking is Poeticgem International FZCO, which holds 100% of the Company's issued share capital. Poeticgem International FZCO is incorporated in the United Arab Emirates and has its registered office at Office 301, Building 5WA, Dubai Airport Freezone, Dubai 371585, United Arab Emirates.

The Company's ultimate parent undertaking is PDS Limited, a company incorporated in the India and has its registered office at Unit No 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai 40093, Maharashtra, India.

The consolidated financial statements are prepared by PDS Multinational FZCO and are available from its registered office.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 July 2026.

POETICGEM EUROPE LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Poeticgem Europe Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 March 2026

	Schedule	2026 €	2025 €
Overhead expenses	1	**(295,146)**	(229,474)
Net loss		**(295,146)**	(229,474)

Poeticgem Europe Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the financial year ended 31 March 2026

	2026	2025
	€	€
Administration Expenses		
Wages and salaries	**142,540**	105,000
Social welfare costs	**16,619**	11,668
Rent payable	**127,920**	105,659
Printing, postage and stationery	**3,751**	2,232
Legal and professional	**-**	610
Bank charges	**11**	-
Auditor's remuneration	**4,305**	4,305
	295,146	229,474

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Signature 1

Signed by Abhishekh Kanoi using authentication code a0E+Q14qelxqIUt8 at IP address 27.107.233.210, on 2026/08/20 05:27:36 Z.

Abhishekh Kanoi's e-mail address is: Abhishekh.Kanoi@pdsltd.com.

Signature 2

Signed by Ben Fielding using authentication code ZTFwLzFTNVpqZ01o at IP address 89.100.16.217, on 2026/08/20 12:09:27 Z.

Ben Fielding's e-mail address is: Ben.Fielding@POETICGEM.COM.

Signature 3

Signed by Eoin Walsh using authentication code YTx6MmxOIUJ0VnJE at IP address 80.233.50.11, on 2026/08/21 07:47:38 Z.

Eoin Walsh's e-mail address is: eoin@clintonhiggins.ie.

THE BRAND GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.

.....

CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date:

CHOW TSZ KIT

Certified Public Accountant (Practising)

THE BRAND GROUP LIMITED

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Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
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THE BRAND GROUP LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their first report together with the audited financial statements for the year ended 31 March 2026.

Principal activities

The Company is engaged in trading of readymade garments during the year.

Dividends

The Directors do not recommend the payment of any dividend.

Share capital

Details of the share capital are summarised in the notes to financial statements.

Directors

The Directors during the year and up to the date of this report were:

Malhotra Sandeep
Punjabi Suresh Mahadev
Hopkins Damian Andrew (Resigned on 1 October 2025)

The appointment of Directors is governed by the Company's Articles of Association.

Business review

The Company is a wholly-owned subsidiary of another body corporate. Accordingly, the Company is exempted from preparing a business review.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the company's business

No transactions, arrangements and contracts of significance in relation to the Company's business of which the Company or any of its group companies was a party subsisted at the end of the year or at any time during the year in which any Directors of the Company had a material interest.

THE BRAND GROUP LIMITED

DIRECTORS' REPORT

Directors' interests in shares and debentures of the company or specified undertaking of the company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Equity-linked agreements

The Company had not entered into any equity-linked agreements during the year.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the year and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board

Malhotra Sandeep
Director

HONG KONG,

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE BRAND GROUP LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed financial statements of The Brand Group Limited ("the Company"), 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 financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/... to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE BRAND GROUP LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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 the Directors.

/... to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE BRAND GROUP LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Conclude on the appropriateness of the Directors' 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 the Directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit, practising certificate number P06162.

Chow Tsz Kit
Certified Public Accountant (Practising)

HONG KONG,

Room 1324, 13/F.,
Beverley Commercial Centre,
67-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

THE BRAND GROUP LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	26.1.2024 – 31.3.2025 HK$
Revenue	5(a)	-	-
Other income	7	850	186,809
Administrative and operating expenses		(4,550,296)	(73,550)
(Loss) / profit before taxation		(4,549,446)	113,259
Income tax	9	-	-
(Loss) / profit and total comprehensive income for the year / period		(4,549,446)	113,259

THE BRAND GROUP LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Non-current assets			
Investments in subsidiaries	10	7,471,760	7,472,733
Current assets			
Deposits, prepayments and other receivables		443,434	310,554
Amount due from a investee company	11	193,497	193,497
Amounts due from subsidiaries	11	11,281,454	11,529,620
Amounts due from a fellow subsidiary	11	18	-
Cash and bank balances		416,209	439,841
		12,334,612	12,473,512
Current liabilities			
Amounts due to subsidiaries	12	3,952,496	1,976
Amount due to a related company	12	18	7,095
Amount due to a investee company	12	19,901,045	19,434,915
		23,853,559	19,443,986
Net current liabilities		(11,518,947)	(6,970,474)
Net assets		(4,047,187)	502,259
Equity			
Share capital	13	389,000	389,000
Accumulated (losses) / Retained earnings		(4,436,187)	113,259
		(4,047,187)	502,259

Malhotra Sandeep
Director

Hopkins Damian Andrew
Director

THE BRAND GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Retained earnings / (Accumulated losses) HK$	Total HK$
At 26.1.2024 (date of incorporation)	389,000	-	389,000
Profit and total comprehensive income for the period	-	113,259	113,259
At 31.3.2025	389,000	113,259	502,259
Profit and total comprehensive income for the year	-	(4,549,446)	(4,549,446)
At 31.3.2026	389,000	(4,436,187)	(4,047,187)

THE BRAND GROUP LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$	26.1.2024 - 31.3.2025 HK$
Cash flows from operating activities		
Profit before taxation	(4,549,446)	113,259
Adjustment for:-		
Bank interest income	(570)	(89)
Operating profit before working capital changes	(4,550,016)	113,170
Increase in deposits, prepayments and other receivables	(132,880)	(310,554)
Net cash used in operating activities	(4,682,896)	(197,384)
Cash flows from investing activities		
Advances to a investee company	-	(193,497)
Advances to subsidiaries	248,166	(11,529,620)
Advances to fellow subsidiary	(18)	-
Acquisition of subsidiaries	973	(7,472,733)
Bank interest received	570	89
Net cash generated from (used in) investing activities	249,691	(19,195,761)
Cash flows from financing activities		
Issuance of share capital	-	389,000
Advances from subsidiaries	3,950,520	1,976
Advances from a related company	(7,077)	7,095
Advances from a investee company	466,130	19,434,915
Net cash generated from financing activities	4,409,573	19,832,986
Net increase in cash and cash equivalents	(23,632)	439,841
Cash and cash equivalents at beginning of year / period	439,841	-
Cash and cash equivalents at end of year / period	416,209	439,841
Analysis of cash and cash equivalents		
Cash and bank balances	416,209	439,841

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities. Its registered office and principal place of business at 7/F., Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Directors consider that the Company is commonly owned by Simple Approach Limited, a private company incorporated in Hong Kong and PDS Radius Brands FZCO, a private company incorporated in the United Arab Emirates.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The Company is engaged in trading of readymade garments during the year.

2 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

3 Basis of preparation

a These financial statements have been prepared under the historical cost convention.

b The shareholders have confirmed their present intention to provide financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

c Disclosures in accordance with Section 436 of the Hong Kong Companies Ordinance

These separate financial statements are prepared for use by the members in accordance with paragraph 4 of Hong Kong Financial Reporting Standard 10 "Consolidated Financial Statements".

3 Basis of preparation - Continued

c Disclosures in accordance with Section 436 of the Hong Kong Companies Ordinance

The Company, as a holding company, has to prepare consolidated financial statements as its statutory financial statements for the year ended 31 March 2026. Consequently, this company level financial information and the comparatives do not constitute the Company's specified financial statements for the year ended 31 March 2026. Information relating to the Company's statutory consolidated financial statements for the year ended 31 March 2026 required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

As the Company is a private company, it is not required to deliver its financial statements to the Registrar of Companies, and will not do so.

The Company's auditor has yet to report on the statutory consolidated financial statements.

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period of the Company. The adoption of these HKFRSs has no material impact on these financial statements.

The Company has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5 Significant accounting policies

a Subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing whether the Company has power, only substantive rights are considered.

The results of subsidiaries are accounted for on the basis of dividends received and receivable. Investments in subsidiaries are stated at cost less any accumulated impairment losses.

b Revenue

The Company has no revenue during the year.

5 Significant accounting policies - Continued

c Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

d Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short-term highly liquid investments with original maturities of three months or less.

e Income tax

Income tax expense represents the sum of current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted or substantively enacted at the end of the reporting period are used to determine deferred tax.
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

f Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Company estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

5 Significant accounting policies - Continued

g Foreign currencies

The financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

h Related parties

i A person, or a close member of that person's family, is related to the Company if that person:

a has control or joint control over the Company;

b has significant influence over the Company, or

c is a member of the key management personnel of the Company or the Company's parent.

ii An entity is related to the Company if any of the following conditions applies:

a The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

c Both entities are joint ventures of the same third party.

d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

f The entity is controlled or jointly controlled by a person identified in (i).

g A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6 Critical accounting estimates and judgements

The Company makes estimates, assumptions and judgements as appropriate in the preparation of the financial statements. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and will, by definition, seldom equal the actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

7 Other income

	2026 HK$	26.1.2024 - 31.3.2025 HK$
Administrative service income	-	186,720
Bank interest income	570	89
Sundry income	280	-
	850	186,809

8 Directors' remuneration

No emolument was paid or payable during the year to any Directors. (2025: Nil)

9 Income tax

a No Hong Kong profits tax has been provided in the financial statements as no assessable profits was earned during the year. (2025: No provision)

9 Income tax - Continued

b The reconciliation between income tax expense and accounting profit of the Company in the financial statements is as follows:

	2026 HK$	26.1.2024 - 31.3.2025 HK$
(Loss) / profit before taxation	(4,549,446)	113,259
Notional tax at the applicable tax rate of 16.5%	(750,659)	18,687
Tax effect of non-taxable income	-	(18,687)
Tax effect of unrecognised tax losses	750,659	-
Income tax expenses	-	-

c No deferred tax has been provided as in the opinion of Directors, no such liability would arise in the foreseeable future. (2025: No provision)

10 Investments in subsidiaries

	2026 HK$	2025 HK$
Unlisted investments, at cost	7,471,760	7,472,733

Particulars of the company's principal subsidiaries at the end of reporting period are as follows:

Name of company	Nominal value of registered capital	Percentage of equity held by the company	Principal activity
Roksanda (UK) Limited	GBP7,469,754	100%	Trading of readymade garments
Vivere London Limited	GBP1,003.03	100%	Trading of readymade garments
Adaptive Fashion Limited	GBP1,003.03	100%	Trading of readymade garments

11 Amounts due from related parties

	31.3.2026 HK$	31.3.2025 HK$	Maximum balance during the year HK$
Amount due from a investee company			
PDS Radius BrandsFZCO	193,497	193,497	193,497.00
Amounts due from subsidiaries			
Roksanda (UK) Limited	6,823,163	9,692,059	9,692,059
Vivere London Limited	3,919,545	1,587,285	3,919,545
Adaptive Fashion Limited	538,746	270,276	538,746
	11,281,454	11,529,620	
Amount due from a fellow subsidiary			
Home Sourcing Solutions Limited	18	-	18

The amounts are unsecured, interest-free and has no fixed terms of repayment.

12 Amounts due to related parties

	2026 HK$	2025 HK$
Amounts due to subsidiaries		
Roksanda (UK) Limited	-	988
Adaptive Fashion Limited	1,003	988
Vivere London Limited	3,951,493	-
	3,952,496	1,976
Amount due to a related company		
Norwest Industries Limited	-	7,095
PDS Fashions Limited	18	-
	18	7,095
Amount due to a investee company		
Simple Approach Limited	-	19,434,915

The amounts are unsecured, interest-free and has no fixed terms of repayment.

13 Share capital

	2026 HK$	2025 HK$
Issued and fully paid:		
50,000 ordinary shares of US$50,000	389,000	389,000

14 Related party transactions

Except to those related party transactions and balances disclosed elsewhere in the financial statements, the Company does not have other significant related party transactions and balances.

15 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

16 Financial instruments

a Categories of financial instruments

	2026 HK$	2025 HK$
Financial assets		
Financial assets at amortised costs	12,334,612	12,473,512
Financial liabilities		
Financial liabilities at amortised costs	23,853,559	19,443,986

b Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

16 Financial instruments - Continued

b Financial risk management - Continued

i Credit risk

The carrying amounts of bank balances and amounts due from fellow subsidiaries included in the statement of financial position represent the Company's maximum exposure to credit risk in relating to the Company's financial assets.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

The credit risk on amounts due from fellow subsidiaries is closely monitored by the Directors.

ii Liquidity risk

All the Company's financial liabilities are due less than one year.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

iii Interest rate risk

The Company has no significant interest-bearing liability during the period, even at the end of reporting period.

c Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026 and 2025.

17 Comparative figures

These financial statements covered the year ended 31 March 2026 and comparative figures covered the period from 26 January 2024 (date of incorporation) to 31 March 2025. Therefore, the figures shown in the statement of profit or loss and other comprehensive income and related notes are not comparable.

18 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on

WONDERWALL (F.E.) LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

I, the undersigned, do hereby certify that I have examined this with its original and that the same is a true and complete copy of the original.

.....
CHOW TSZ KIT CPA (Practising), ACA
Chartered Accountant
Certified Public Accountant (Practising), Hong Kong
Practising Certificate Number: P08162
Date: 14 MAY 2026

CHOW TSZ KIT
Certified Public Accountant (Practising)

WONDERWALL (F.E.) LIMITED

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WONDERWALL (F.E.) LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements for the year ended 31 March 2026.

Principal activities

The principal activities of the Group is trading of garments. The activities of its principal subsidiaries are set out in the note to the consolidated financial statement.

Dividends

The Directors do not recommend the payment of any dividend.

Share capital

Details of the share capital are summarised in the notes to consolidated financial statements.

Directors

The Directors of the Company during the year and up to the date of this report were:

HARARI David Jonathan
MALHOTRA Sandeep
SHAH Bhavesh Dinesh
THAKKAR Ajay

The appointment of Directors is governed by the Company's Articles of Association.

The name of Director who have served on the board of the Company's subsidiaries during the financial year and up to the date of this report were:

HARARI David Jonathan
MALHOTRA Sandeep

Business review

The Group is a wholly-owned subsidiary of another body corporate. Accordingly, the Group is exempted from preparing a business review.

DIRECTORS' REPORT

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Company's business of which the Company or any of its group companies was a party subsisted at the end of the year or at any time during the year in which any Directors of the Company had a material interest.

Directors' interests in shares and debentures of the Company or specified undertaking of the Company or any other associated corporation

At no time during the year was the Company or any of its group companies, a party to any arrangement to enable any of the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Equity-linked agreements

The Group had not entered into any equity-linked agreements during the year.

Permitted indemnity provisions

The Company's Articles of Association provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This Article only applies if the indemnity does not cover the liability set out in the Company's Articles. This permitted indemnity provision is in force during the year and at the time of approval of this report.

Auditor

A resolution to re-appoint the retiring auditor, Chow Tsz Kit, Certified Public Accountant (Practising), will be put at the forthcoming annual general meeting.

On behalf of the Board

MALHOTRA Sandeep
Director

HONG KONG,

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WONDERWALL (F.E.) LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the annexed consolidated financial statements of Wonderwall (F.E.) Limited ("the Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 March 2026, and consolidated the statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and our Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/... to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WONDERWALL (F.E.) LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Responsibilities of Directors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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 the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

/... to be continued

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WONDERWALL (F.E.) LIMITED
(Incorporated in Hong Kong with limited liability)

(Continuation)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements - Continued

- Conclude on the appropriateness of the Directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Tsz Kit (Practising Certificate Number: P08162).

Chow Tsz Kit
Certified Public Accountant (Practising)

Room 1324, 13/F.,
Beverley Commercial Centre,
87-105 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

HONG KONG,
14 MAY 2025

WONDERWALL (F.E.) LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$	2025 HK$
Revenue	7	152,861,919	121,587,187
Cost of sales		(133,754,221)	(111,060,664)
Gross profit		19,107,698	10,526,523
Other revenue	8	101,276	9,027
Administrative and operating expenses		(20,285,750)	(14,089,831)
Loss before taxation	9	(1,076,776)	(3,554,281)
Income tax	11	42,866	520,709
Loss for the year		(1,033,910)	(3,033,572)
Other comprehensive income			
Items that may be reclassified subsequently to consolidated profit or loss:			
Exchange differences on translation of foreign operation		63,431	33,715
Other comprehensive income for the year, net of tax		63,431	33,715
Loss and total comprehensive income for the year		(970,479)	(2,999,857)

WONDERWALL (FJI) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 HK$	2019 HK$
Non-current assets			
Property, plant and equipment	12	114,668	128,237
Right-of-use asset	13	3,332,192	
Deferred tax assets	11	562,575	545,598
		4,011,435	545,845
Current assets			
Accounts receivable		7,585,420	8,898,141
Prepayments, deposits and other receivables		1,085,360	417,884
Amounts due from immediate holding company	15	38,006,507	612,084
Amounts due from fellow subsidiaries	14	-	7,110,302
Bank balances		2,351,818	2,464,804
		50,030,128	17,409,223
Current liabilities			
Accruals and other payables		3,813,651	1,869,598
Amounts due to fellow subsidiaries	15	40,008,173	7,391
Amounts due to immediate holding company	15	-	28,963,080
Bank borrowings	16	16,413,799	-
Lease liabilities	17	895,800	-
		64,935,423	28,834,392
Net current liabilities		(14,905,274)	(12,525,170)
Total assets less current liabilities		(10,893,839)	(11,979,324)
Non-Current liabilities			
Lease liabilities		2,504,904	-
Net liabilities		(12,848,700)	(11,979,324)
Equity			
Share capital	18	4	4
Reserves	20	(12,848,704)	(11,979,324)
		(12,848,700)	(11,979,324)

HARAPI David Jonathan
Director

MALHOTRA Sandeep
Director

WONDERWALL (F.E.) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Exchange reserves HK$	Accumulated losses HK$	Total HK$
At 1.4.2024	4	1,407	(8,877,778)	(8,876,367)
Loss and total comprehensive income for the year	-	33,715	(3,033,572)	(2,999,857)
At 31.3.2025 and 1.4.2025	4	35,122	(11,911,350)	(11,876,224)
Loss and total comprehensive income for the year	-	63,431	(1,033,910)	(970,479)
At 31.3.2026	4	98,553	(12,945,260)	(12,846,703)

WONDERWALL (F.E.) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$	2025 HK$
Cash flows from operating activities		
Loss before taxation	(1,076,775)	(3,564,281)
Adjustment for		
Interest income	(2,955)	(9,027)
Finance costs	2,308,597	19,376
Depreciation - Property, plant and equipment	83,002	56,384
Depreciation - Right-of-use asset	410,579	-
Operating loss before working capital changes	1,722,447	(3,487,548)
Changes in accounts receivable	(981,377)	(4,914,227)
Changes in prepayments, deposits and other receivables	(612,511)	(123,459)
Changes in accruals and other payables	4,350,913	932,367
Net cash generated from / (used in) operating activities	4,479,472	(7,592,867)
Cash flows from investing activities		
Interest received	2,955	9,027
Purchase of property, plant and equipment	(89,220)	(84,697)
Repayment from / (Advance to) fellow subsidiaries	7,116,303	(4,030,798)
Advance to immediate holding company	(39,096,309)	(8,850)
Net cash used in investing activities	(32,046,271)	(4,115,318)
Cash flows from financing activities		
Bank borrowing - net raised	15,413,769	-
Interest paid	(2,195,685)	(19,376)
Advance from / (Repayment to) fellow subsidiaries	43,000,882	(141,769)
(Repayment to) / Advance from immediate holding company	(28,463,063)	9,506,401
Payments of leases:		
- Capital elements	(242,398)	-
- Interest elements	(112,932)	-
Net cash generated from financing activities	27,400,593	9,345,256
Net (decrease) / increase in cash and cash equivalents	(166,206)	(2,362,929)
Cash and cash equivalents at beginning of year	2,454,804	4,782,889
Effect of foreign exchange rate changes	63,218	34,845
Cash and cash equivalents at end of year	2,351,816	2,454,804
Analysis of cash and cash equivalents		
Bank balances	2,351,816	2,454,804

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 General information

The Company is a private company incorporated and domiciled in Hong Kong with limited liabilities, its registered office and principal place of business at 7/F., Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Directors consider that the immediate holding company is Simple Approach Limited, a private company incorporated in Hong Kong.

The Directors consider that the intermediate holding company is PDS Sourcing Limited, a private company incorporated in Mauritius.

PDS Limited, a company incorporated in India and the shares are listed on the Bombay Stock Exchange (Stock code: 538730) and National Stock Exchange of India (Stock code: PDSL), is the Company's ultimate holding company.

The principal activities of the Group is trading of garments. The activities of its principal subsidiaries are set out in the note to the consolidated financial statement.

2 Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

<u>Going concern</u>

As at 31 March 2026, there was a deficit on Shareholder's funds of HK$12,846,703.

The immediate holding company has confirmed its present intention to provide financial support to the Group to enable it to meet its liabilities as and when they fall due and to enable the Group to continue business for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3 Basis of preparation

These consolidated financial statements are prepared under the historical cost convention.

4 Adoption of new and revised Hong Kong Financial Reporting Standards

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period of the Group. The adoption of these HKFRSs has no material impact on these consolidated financial statements.

The Group has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

5 Significant accounting policies

a Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing whether the Group has power, only substantive rights are considered.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The gain or loss on the disposal of a subsidiary that result in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Group's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

5 Significant accounting policies - Continued

a Basis of consolidation - Continued

In the Company's statement of financial position, investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

b Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the respective accounting policy. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

c Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated amortisation and depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Assets are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method at the following annual rates:

5 Significant accounting policies - Continued

c Property, plant and equipment - Continued

Furniture and fixtures	33.33%
Computers	33.33%

The gain or loss arising from derecognition of an item of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in consolidated profit or loss.

d Financial assets

The Group classifies its financial assets in the categories of financial assets at amortised costs and financial assets at FVOCI. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised costs

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

5 Significant accounting policies - Continued

e Revenue recognition

Major categories of revenue are recognised in the consolidated financial statements on the following bases:

Sales of goods are recognised when goods are delivered and title together with risks and rewards of ownership of goods have been passed to the customers.

Interest income is recognised on a time proportion basis on the principal outstanding and at the effective interest rate applicable.

f Receivables

A receivable is recognised when the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

g Financial assets and allowance for expected credit losses

Loss allowances for lifetime expected credit losses on accounts receivable are recognised using a provision matrix as for all outstanding balances over 365 days as at year end.

h Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

i Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits and other short-term highly liquid investments with original maturities of three months or less.

6 Significant accounting policies - Continued

i Impairment of non-financial assets

At the end of each reporting period, assets, other than financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. When an indication of impairment exists, the Group estimates the asset's recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in profit or loss. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss recognised in prior year for an asset is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss.

ii Income tax

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in consolidated profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

5 Significant accounting policies - Continued

h Income tax - Continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in consolidated profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

i Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

m Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances in each entity's financial statements

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

5 Significant accounting policies - Continued

m Foreign currency translation - Continued

(iii) Translation on consolidation

The financial performance and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

n Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

o Related parties

i A person, or a close member of that person's family, is related to the Group if that person:

a has control or joint control over the Group;

b has significant influence over the Group; or

c is a member of the key management personnel of the Group or the Company's parent.

5 Significant accounting policies - Continued

o Related parties - Continued

ii An entity is related to the Group if any of the following conditions applies:

a The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

c Both entities are joint ventures of the same third party.

d One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

f The entity is controlled or jointly controlled by a person identified in (i).

g A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6 Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

6 Critical accounting estimates and judgements - Continued

a Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

b Allowance for bad and doubtful debts

The Group makes allowance for bad and doubtful debts based on assessments of the recoverability of the accounts and other receivables, including the current creditworthiness and the past collection history of each debtor. Allowances arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the accounts and other receivables; and doubtful debt expenses in the year in which such estimate has been changed.

7 Revenue

	2026 HK$	2025 HK$
Sales of garments	152,861,919	121,587,187

8 Other revenue

	2026 HK$	2025 HK$
Bank interest income	2,955	9,027
Rebates of finance costs	98,321	-
	101,276	9,027

9 Loss before taxation

Loss before taxation is arrived at after charging / (crediting) the following items:

	2026 HK$	2025 HK$
Auditor's remuneration	109,283	160,359
Staff costs including Directors' emoluments:		
Salaries and allowances	9,946,699	7,519,300
Retirement benefits scheme contributions	88,001	73,610
Net exchange loss	788,894	19,762
Depreciation - Property, plant and equipment	83,002	56,384
Depreciation - Right-of-use asset	410,579	-
Finance costs - Interest on leases	112,932	-
Finance costs - interests on bank loans and overdrafts	2,195,665	19,376

10 Directors' remuneration

Remuneration of the Directors of the Company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:-

	2026 HK$	2025 HK$
Acting as Directors		
Emoluments (including benefit in kind)	1,810,695	1,981,263
Retirement benefits scheme contributions	-	-
	1,810,695	1,981,263

11 Income tax

a No provision for Hong Kong profits tax has been made as in the opinion of directors there was no income chargeable to Hong Kong profits tax during the year. (2025: No provision)

Tax charge on assessable profits elsewhere have been calculated at rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

11 Income tax - Continued

b. The reconciliation between income tax expense and accounting loss of the Group in the consolidated financial statements is as follows:

	2026 HK$	2025 HK$
Loss before taxation	(1,076,776)	(3,554,281)
Notional tax at the applicable tax rate of 16.5%	(177,668)	(586,456)
Tax effect of non-taxable income	(498)	(1,489)
Tax effect of unrecognised tax losses	135,280	67,236
	(42,886)	(520,709)

c. The components of deferred tax assets recognised in the consolidated financial statements and the movements during the year are as follows:

	Tax losses HK$
At 1.4.2024	-
Credited to consolidated profit or loss	(520,709)
At 31.3.2025 and 1.4.2025	(520,709)
Credited to consolidated profit or loss	(42,866)
At 31.3.2026	(563,575)

12 Property, plant and equipment

	Furniture and fixtures HK$	Computers HK$	Total HK$
Cost			
At 1.4.2024	32,589	110,777	143,366
Additions	4,635	80,062	84,697
Exchange realignment	(188)	(39)	(227)
At 31.3.2025 and 1.4.2025	37,036	190,800	227,836
Additions	3,680	85,540	89,220
Exchange realignment	189	39	228
At 31.3.2026	40,905	256,379	297,284
Accumulated depreciation			
At 1.4.2023	9,992	32,320	42,312
Charge for the year	9,452	46,932	56,384
Exchange realignment	207	696	903
At 31.3.2025 and 1.4.2025	19,651	79,948	99,599
Charge for the year	9,565	73,437	83,002
Exchange realignment	-	15	15
At 31.3.2026	29,216	153,400	182,616
Carrying amounts			
At 31.3.2026	11,689	102,979	114,668
At 31.3.2025	17,385	110,852	128,237

13 Right-of-use asset

	Land and buildings HK$
Cost	
Additions and at 31.3.2026	3,743,771
Accumulated depreciation	
Charge for the year and at 31.3.2026	410,579
Carrying amounts	
At 31.3.2026	3,333,192

14 Amounts due from fellow subsidiaries / immediate holding company

	2026 HK$	2025 HK$	Maximum balances outstanding during the year HK$
Immediate holding company			
Simple Approach Limited	39,608,397	512,088	39,608,397
Fellow subsidiaries			
Norwest Industries Limited	-	7,116,303	7,116,303

The amounts are unsecured, non-interest bearing and have no fixed terms of repayments.

15 Amounts due to a subsidiary / immediate holding company

The amounts are unsecured, non-interest bearing and have no fixed terms of repayments.

16 Bank borrowings

At 31 March 2026, the Group has access to banking facilities provided by The Hongkong and Shanghai Banking Corporation Limited, which are shared with certain affiliated companies under a combined limit of US$20,000,000 as a part of a wider group facility. The Group's bank loan agreements contain repayment on demand clauses and the corresponding bank loans have been classified as current liabilities. Ignoring the effect of any repayment on demand clauses and based on the maturity terms of these loans, the interest-bearing bank borrowings of the Group are repayable within one year. As at the end of the reporting period, certain of the Group's interest-bearing bank borrowings are secured by certain of the Group's investment properties, time deposits, and unlisted investments and guaranteed by the immediate holding company, fellow subsidiaries, and directors of the fellow subsidiaries.

17 Lease liabilities

	HK$
Balance b/f	-
Addition of new lease	3,743,771
Interests for the year	112,932
Payments during the year	(355,330)
Balance c/f	3,501,373
Less: Current portion	(696,509)
Non-current portion	2,804,864

18 Share capital

	2026 HK$	2025 HK$
Issued and fully paid:		
4 ordinary shares of HK$4	4	4

19 Statement of financial position of the Company

The following is the statement of financial position of the Company. The accounting policies adopted in respect of the investments in subsidiaries are set out in the note to consolidated financial statements.

	2026 HK$	2025 HK$
Non-current assets		
Investment in a subsidiary	0	0
Property, plant and equipment	72,010	91,604
Right-of-use asset	1,417,672	-
Deferred tax assets	553,675	620,709
	2,043,774	682,323
Current assets		
Accounts receivable	7,689,520	6,808,143
Deposits and prepayments	384,258	248,144
Amounts due from fellow subsidiaries	8,841,671	14,756,410
Amount due from immediate holding company	38,640,010	-
Cash and bank balances	1,040,191	1,339,195
	57,235,720	23,153,892
Current liabilities		
Accounts and other payables	5,017,179	1,167,442
Amounts due to fellow subsidiaries	43,009,173	-
Amount due to immediate holding company	-	28,463,065
Bank borrowings	15,413,768	
Lease liabilities	1,423,671	-
	65,462,791	29,630,507
Net current liabilities	(8,227,072)	(6,476,615)
Net liabilities	(6,173,298)	(5,894,292)
Equity		
Share capital	4	4
Reserves	(6,173,290)	(5,894,296)
	(6,173,297)	(5,894,292)

HAKUNI David Jonathan
Director

MALHOTRA Sandeep
Director

20 Reserves

a Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

b Company

	Other reserves HK$	Accumulated losses HK$	Total HK$
At 1.4.2024	-	(3,263,827)	(3,263,827)
Loss and total comprehensive income for the year	4,643	(2,635,102)	(2,630,459)
At 31.3.2025 and 1.4.2025	4,643	(5,898,929)	(5,894,286)
Loss and total comprehensive income for the year	(62,138)	(216,871)	(279,009)
At 31.3.2026	(57,495)	(6,115,800)	(6,173,295)

21 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern. The Directors regard total equity as capital, for capital management purposes.

The Group manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analysis.

22 Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with its related parties:

a Transactions with related parties

	2026 HK$	2025 HK$
Fellow subsidiaries		
- Recharge of administrative expenses	710,167	468,180
- Purchases	-	109,594,053
- Management fee	1,231,151	987,437

b Key management personnel compensation

The key management personnel of the Group comprises all Directors, details of their emoluments were disclosed in note 10 to the consolidated financial statements.

23 Financial instruments

a Categories of financial instruments

	2026 HK$	2025 HK$
Financial assets		
Financial assets at amortised costs	50,880,128	17,409,222
Financial liabilities		
Financial liabilities at amortised costs	64,933,402	29,934,392

b Financial risk management

The Group's activities exposed it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

23 Financial instruments - Continued

b Financial risk management - Continued

i Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has certain exposure to foreign currency risk as some of its financial assets are denominated in currencies other than the functional currency of the Group, mainly United State dollars ("US$"). The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required against the possible foreign exchange risk that may arise.

The Directors consider there are no significant foreign exchange risk with respect to the US$ as HK$ is pegged to US$.

ii Credit risk

The carrying amounts of accounts receivable, deposits and cash and bank balances included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relating to the Group's financial assets.

The Group has no concentrations of credit risk. The Group's credit risk is primarily attributable to the accounts and other receivables. It also sets credit limit on each individual customer and prior approval is required for any transaction exceeding that limit. The customer with sound payment history would accumulate a higher credit limit.

At the reporting date, the carrying amount of trade and other receivables is immaterial and their exposures to credit risk are not considered to be significant.

The credit risk on bank balances is limited because the counterparty is a licensed bank in Hong Kong with high credit-ratings.

iii Liquidity risk

All the Group's financial liabilities are due less than one year.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

iv Interest rate risk

The Group's exposure to cash flow interest-rate risk arises from its bank balances bearing interests at variable rates varied with the then prevailing market condition. The Directors consider the Group's exposure to cash flow interest rate risk is minimal.

23 Financial instruments - Continued

c Fair values

The Directors have considered that the carrying amounts of all financial assets and liabilities approximated to their fair values at 31 March 2026 and 31 March 2025.

24 Subsidiaries

Details of principal subsidiaries as at 31 March 2026 are as follows:

Name	:	Wonderwall (F.E.) Limited
Place of incorporation	:	United Kingdom
Issued share capital	:	GBP 1
Shareholding	:	100%
Principal activities	:	Sourcing and manufacturing of garments

25 Approval of consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 14 MAY 2026

ALIA Chartered Accountancy

PDS DSGN FZCO

Audited Financial Statements & Independent Auditor's Report

For the Year Ended March 31, 2026

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PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
License No	:	05683

Principal Activities of The Entity:

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

(c) Footwear Trading

Business Address	:	Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	HSBC BANK
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the Audited Financial Statements for the period ended March 31, 2026.

Principal Activities of the Entity:

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

(c) Footwear Trading

Financial Review:

The Table Below Summarizes the Results of 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	899,929	2,219,760
Gross Profit/(Loss) For The Year	899,929	2,219,760
Net Profit/(Loss) For The Year	(1,676,023)	101,176

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events After Year End:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager's Responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR PDS DSGN FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
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INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
PDS DSGN FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of PDS DSGN FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

علياء للمحاسبة القانونية DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 06, 2026

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

	NOTES	31.03.2026	(figures in AED) 31.03.2025
Assets			
Non-Current Assets			
Property, Plant and Equipments	7	27,826	-
	(A)	**27,826**	-
Current Assets			
Advances, Deposits & Other Receivables	8	2,516,662	1,392,062
Cash and Cash Equivalents	9	118,340	138,235
Due from Related Parties	13	50,253	519,318
Total Current Assets	**(B)**	**2,685,255**	**2,049,615**
Total Assets	**(A+B)**	**2,713,081**	**2,049,615**
Equity & Liabilities			
Equity			
Share Capital	10	100,000	100,000
Retained Earnings	11	(2,570,314)	(894,291)
Shareholder Current Account		-	-
Total Equity	**(C)**	**(2,470,314)**	**(794,291)**
Liabilities			
Non Current Liabilities	**(D)**	-	-
Current Liabilities			
Trade Payables	12	132,888	106,709
Due to Related Parties	13	5,050,507	2,737,197
Total Current Liabilities	**(E)**	**5,183,395**	**2,843,906**
Total Liabilities	**(F)=(D+E)**	**5,183,395**	**2,843,906**
Total Equity and Liabilities	**(C+F)**	**2,713,081**	**2,049,615**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS DSGN FZCO

Mr. Rahul Khettry
Authorized Signatory

PDS DSGN FZCO
Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the Year Ended March 31, 2026

(figures in AED)

	NOTES	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	14	899,929	2,219,760
Cost of Revenue		-	-
Gross Profit/(Loss) for the Year		**899,929**	**2,219,760**
Other Income	15	1,835,000	42,464
General & Administrative Expenses	16	(4,376,522)	(2,147,232)
Finance Cost	17	(26,082)	(13,816)
Depreciation	7	(8,348)	-
Net Profit /(Loss) for the Year		**(1,676,023)**	**101,176**
Attributable to:			
- Shareholder of the Company		(1,676,023)	101,176
		(1,676,023)	**101,176**
Other Comprehensive Income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive Income for the Year		**(1,676,023)**	**101,176**
Attributable to:			
- Shareholder of the Company		(1,676,023)	101,176
		(1,676,023)	**101,176**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR PDS DSGN FZCO

Rahul Khetry

Mr. Rahul Khettry
Authorized Signatory

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DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab

Statement of Changes in Equity as at March 31, 2026

Equity and Retained Earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at April 01, 2024	100,000	(995,467)	-	**(895,467)**
Profit/(Loss) for the year	-	101,176	-	**101,176**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**(894,291)**	-	**(794,291)**
Profit/(Loss) for the year	-	(1,676,023)	-	**(1,676,023)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2026	**100,000**	**(2,570,314)**	-	**(2,470,314)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS DSGN FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA CHARTERED ACCOUNTANCY DUBAI - U.A.E

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the Year Ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from Operating Activities		
Net Profit/ (Loss) for the year	(1,676,023)	101,176
Adjustments:		
Depreciation	-	-
Financial Charges	-	-
Net Operating Cash Before Changes in Working Capital	**(1,676,023)**	**101,176**
Changes in Working Capital		
(Increase)/Decrease in Other Current Assets	(1,124,599)	(1,335,812)
Increase/(Decrease) in Trade Payables	26,179	(47,415)
(Increase)/Decrease in Due from Related Parties	469,065	(191,333)
Increase/(Decrease) in Due to Related Parties	2,313,310	1,395,262
Net Cash Generated/(Used) in Operating Activities	**7,932**	**(78,122)**
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(27,826)	-
Net Cash Generated/(Used) in Investing Activities	**(27,826)**	**-**
Cash Flows from Financing Activities		
Share Capital Introduced	-	-
Finance Charges	-	-
Shareholder Current Account	-	-
Net Cash Generated/ (Used) in Financing Activities	**-**	**-**
Net Increase in Cash and Cash Equivalents	(19,895)	(78,122)
Cash and Cash Equivalents Beginning of Year	138,235	216,357
Cash and Cash Equivalents End of Year	**118,340**	**138,235**
Represented by:		
Cash Balance	-	-
Bank Balance	118,340	138,235
	118,340	**138,235**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS DSGN FZCO

Mr. Rahul Khettry
Authorized Signatory

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the Financial Statements for the Year Ended March 31, 2026

1 LEGAL STATUS :

PDS DSGN FZCO is incorporated on **May 08, 2023 under License No.- 05683 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 2 E E006, Mezzanine, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed by following person:

1.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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Notes to the Financial Statements for the Year Ended March 31, 2026

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1
-Classification of Liabilities as Current or Non-current – Amendments to IAS 1
-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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Notes to the Financial Statements for the Year Ended March 31, 2026

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Notes to the Financial Statements for the Year Ended March 31, 2026

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

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Notes to the Financial Statements for the Year Ended March 31, 2026

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

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Notes to the Financial Statements for the Year Ended March 31, 2026

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

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Notes to the Financial Statements for the Year Ended March 31, 2026

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

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Notes to the Financial Statements for the Year Ended March 31, 2026

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 PROPERTY, PLANT & EQUIPMEMT		
Computer & Laptop	25,463	-
Office Equipment	2,363	-
(Refer Note# 7 on Page-22)	**27,826**	-
8 ADVANCES, DEPOSITS AND TRADE RECEIVABLES		
Trade Receivables	1,373,920	93,432
Other Receivables	-	1,298,630
Prepaid Expenses	1,125,387	-
E-Wallet	17,355	-
	2,516,662	**1,392,062**

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the Financial Statements for the Year Ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
9 CASH AND CASH EQUIVALENTS		
Cash Balance	-	-
Bank Balance	118,340	138,235
	118,340	**138,235**

10 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of Shareholder	Nationality	Percentage	No. of Shares	Capital
PDS Multinational FZCO	Registered in UAE	100%	100	100,000
			100	**100,000**

11 RETAINED EARNINGS		
Balance at the Beginning of the Year	101,176	-
Profit/(Loss) for the Year	(1,676,023)	101,176
Balance at the End of the Year	**(1,574,847)**	**101,176**
12 TRADE & OTHER PAYABLES		
Other Payables	2,474	106,709
Provision For Expense	130,414	-
	132,888	**106,709**

13 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due From Related Parties	**31.03.2026**	**31.03.2025**
PDS Fashions Hong Kong Limited	44,513	-
PDS Brands Manufacturing FZCO	235	235
Good Earth Apparels Limited	5,505	5,505
Design Hub Sourcing FZCO	-	412
PDS Central America Limited	-	16,515
PDS Fashions Limited	-	1,263
Progress Manufacturing Group Limited	-	94,068
PDS North America Limited	-	401,320
	50,253	**519,318**

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the Financial Statements for the Year Ended March 31, 2026

Due to Related Parties	**31.03.2026**	**31.03.2025**
Poeticgem International FZCO	-	258,333
PDS Lifestyle FZCO	-	1,762,357
PDS Multinational FZCO	2,344,631	626,381
PDS Fashions Limited	822,477	42,541
Multinational Textile Group Limited	1,138,439	47,585
Norwest Industries Limited	744,960	-
	5,050,507	**2,737,197**

(figures in AED)

	01.04.2024 to 31.03.2025	**08.05.2023 to 31.03.2024**
14 REVENUE		
Sale of Goods	899,929	2,219,760
	899,929	**2,219,760**
15 OTHER INCOME		
Commission income	1,835,000	-
Forex Gain	-	42,464
	1,835,000	**42,464**
16 GENERAL & ADMINISTRATIVE EXPENSES		
Salary and Other Benefit Expenses	394,487	373,538
Design Expenses	110,575	13,853
Consultancy Expenses	2,079,494	1,193,771
Travelling Expenses	69,494	149,999
Legal and Professional Expenses	1,575	6,767
Office Expenses	14,824	340,738
Hotel Expenses	6,986	-
License Renewal Fees	-	6,665
Rent Expenses	58,021	9,999
Software Expenses	230,368	51,902
Claim and penalty	144,068	-
Forex Loss	22,662	-
Corporate Charge	1,243,968	-
	4,376,522	**2,147,232**
17 FINANCE COST		
Bank Charges	26,082	13,816
	26,082	**13,816**

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the Financial Statements for the Year Ended March 31, 2026

18 RISK MANAGEMENT

18.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

18.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

18.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

19 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months from April 01, 2025 to March 31, 2026. The Previous fiscal year covers the period of 12 months from April 01, 2024 to March 31, 2025. Previous year figures might be reclassified & regrouped to conform to the current year presentation.

20 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 06, 2026.

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS DSGN FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

PDS DSGN FZCO

Premises No. 2 E M006, Mezzanine Floor, 2 East , Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the Financial Statements for the Year Ended March 31, 2026

7 PROPERTY, PLANT & EQUIPMEMT

	Computer & Laptop	Office Equipment	Total
Cost :			
As at March 31, 2024	-	-	-
Additions during the year	-	-	-
As at March 31, 2025	-	-	-
Additions during the year	33,102	3,072	36,174
As at March 31, 2026	**33,102**	**3,072**	**36,174**
Accumulated Depreciation			
As at March 31, 2024	-	-	-
Depreciation during the year	-	-	-
As at March 31, 2025	-	-	-
Depreciation during the year	7,639	709	8,348
As at March 31, 2026	**7,639**	**709**	**8,348**
Net Book Value			
As at March 31, 2026	**25,463**	**2,363**	**27,826**
As at March 31, 2025	-	-	-

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR PDS DSGN FZCO

Mr. Rahul Khettry
Authorized Signatory

DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

SKOPE APPARELS FZCO

Audited Financial Statements & Independent Auditor's Report

For the Year Ended March 31, 2026

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SKOPE APPARELS FZCO

Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	Krayons Sourcing LTD
License No	:	05475

Principal Activities of the Entity:

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

Business Address	:	Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	HSBC Bank
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

SKOPE APPARELS FZCO

Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026.

Principal Activities of the Entity:

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

Financial Review:

The Table Below Summarizes the Results of 2025-26 and 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue for the Year	28,564,257	54,714,280
Gross Profit/(Loss) for the Year	2,563,337	6,777,397
Net Profit/(Loss) for the Year	(1,329,184)	2,709,144

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events After Year End:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its operations These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR SKOPE APPARELS FZCO

Mr. Suresh Mahadev Punjabi
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Skope Apparels FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Skope Apparels FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

عليا للمحاسبة القانونية
DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

علياء للمحاسبة القانونية
DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

علياء للمحاسبة القانونية
DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: April 24, 2026

SKOPE APPARELS FZCO

Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTES	31.03.2026	31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	7	52,078	45,072
Total Non-Current Assets	**(A)**	**52,078**	**45,072**
Current Assets			
Trade Receivables	8	4,304,964	14,775,198
Advances, Deposits and Other Receivables	9	1,035,973	1,134,325
Cash and Cash Equivalents	10	1,484,254	515,888
Total Current Assets	**(B)**	**6,825,191**	**16,425,411**
Total Assets	**(A+B)**	**6,877,269**	**16,470,483**
EQUITY & LIABILITY			
Equity			
Share Capital	11	100,000	100,000
Retained Earnings		788,547	3,932,185
Shareholder's Current A/c		-	-
Total Equity	**(C)**	**888,547**	**4,032,185**
Liability			
Non Current Liabilities	**(D)**	-	-
Current Liabilities			
Advance, Trade & Other Payables	12	2,072,150	8,089,403
Due to Related Party	13	3,916,572	4,348,895
Total Current Liabilities	**(E)**	**5,988,722**	**12,438,298**
Total Liabilities	**(F)=(D+E)**	**5,988,722**	**12,438,298**
Total Equity and Liabilities	**(C+F)**	**6,877,269**	**16,470,483**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR SKOPE APPARELS FZCO

Mr. Suresh Mahadev Punjabi
Authorized Signatory

SKOPE APPARELS FZCO

Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the Year Ended March 31, 2026

(figures in AED)

	NOTES	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	14	27,510,675	52,149,451
Cost of Revenue	16	(25,570,817)	(47,936,883)
Gross Profit/ (Loss) for the Year		**1,939,858**	**4,212,568**
Other Income	15	624,994	2,564,829
General and Administrative Expenses	17	(3,866,598)	(3,936,882)
Finance Cost	18	(8,477)	(128,261)
Depreciation	7	(18,960)	(3,110)
Net Profit/(Loss) for the Year		**(1,329,183)**	**2,709,144**
Attributable to:			
- Shareholder of the Company		(1,329,183)	2,709,144
		(1,329,183)	**2,709,144**
Other Comprehensive Income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive Income for the Year		**(1,329,183)**	**2,709,144**
Attributable to:			
- Shareholder of the Company		(1,329,183)	2,709,144
		(1,329,183)	**2,709,144**

The attached notes form an integral part of these accounts.

Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR SKOPE APPARELS FZCO

Mr. Suresh Mahadev Punjabi
Authorized Signatory

عليا للمحاسبة القانونية
DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

SKOPE APPARELS FZCO

Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Changes in Equity as at March 31, 2026

Equity and Retained Earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance as at April 01, 2024	100,000	2,355,093	-	**2,455,093**
Profit/(Loss) for the year	-	2,709,144	-	**2,709,144**
Dividend Paid	-	(1,132,052)	-	**(1,132,052)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2025	**100,000**	**3,932,185**	-	**4,032,185**
Profit/(Loss) for the year	-	(1,329,183)	-	**(1,329,183)**
Dividend Paid	-	(1,814,455)	-	**(1,814,455)**
Net Movements during the year	-	-	-	-
Balance as at March 31, 2026	**100,000**	**788,547**	-	**888,547**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR SKOPE APPARELS FZCO

Mr. Suresh Mahadev Punjabi
Authorized Signatory

عاليا للمحاسبة القانونية
DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

SKOPE APPARELS FZCO

Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the Year Ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Cash Flows from Operating Activities		
Net Profit/ (Loss) for the Year	(1,329,183)	2,709,144
Adjustments:		
Depreciation	18,960	3,110
Financial Charges	8,477	128,261
Net Operating Cash Before Changes in Working Capital	**(1,301,746)**	**2,840,515**
Changes in Working Capital		
(Increase) / Decrease in Other Current Assets	98,352	(1,119,810)
(Increase) / Decrease in Trade Receivables	10,470,234	(5,370,656)
(Increase) / Decrease in Due from Related Parties	-	91,750
Increase/(Decrease) in Trade Payables	(6,017,253)	1,125,554
Increase/(Decrease) in Due to Related Parties	(432,323)	-
Net Cash Generated/(Used) in Operating Activities	**2,817,264**	**(2,432,647)**
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(25,966)	(48,182)
Net Cash Generated/(Used) in Investing Activities	**(25,966)**	**(48,182)**
Cash Flows from Financing Activities		
Share Capital Introduced	-	-
Finance Charges	(8,477)	(128,261)
Dividend Paid	(1,814,455)	(1,132,052)
Net Cash Generated/ (Used) in Financing Activities	**(1,822,932)**	**(1,260,313)**
Net Increase in Cash and Cash Equivalents	968,366	(3,741,142)
Cash and Cash Equivalents Beginning of Period	515,888	4,257,030
Cash and Cash Equivalents End of Period	**1,484,254**	**515,888**
Represented by:		
Cash Balance	-	-
Bank Balance	1,484,254	515,888
	1,484,254	**515,888**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

FOR SKOPE APPARELS FZCO

Mr. Suresh Mahadev Punjabi
Authorized Signatory

SKOPE APPARELS FZCO

Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

Skope Apparels FZCO is incorporated on **December 26, 2022 under License No.- 05475 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 2W M115 ,mezzanine Floor , 2West, Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed by following person:

1.Mr.Suresh Mahadev Punjabi

2 BUSINESS ACTIVITIES :

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

SKOPE APPARELS FZCO

Premises 2W, M115 ,Mezzanine Floor, 2 WEST, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1
-Classification of Liabilities as Current or Non-current – Amendments to IAS 1
-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

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Notes to the financial statements - for the year ended March 31, 2026

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

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Notes to the financial statements - for the year ended March 31, 2026

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipment's

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or

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Notes to the financial statements - for the year ended March 31, 2026

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

- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

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Notes to the financial statements - for the year ended March 31, 2026

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 PROPERTY, PLANT AND EQUIPMENT		
Fixed Assets	52,078	45,072
(Refer Note#7, Page#21)	**52,078**	**45,072**
8 TRADE RECEIVABLES		
Sundry Debtors	4,310,103	14,793,334
Less: Provision for Doubtful Debts	(5,139)	(18,136)
	4,304,964	**14,775,198**
9 ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
DIEZ E-Wallet	807	3,315
Prepaid Expenses	-	17,085
Advance to Supplier	-	58,161
Other Receivables	1,035,166	1,055,764
	1,035,973	**1,134,325**
10 CASH AND CASH EQUIVALENTS		
Cash Balance	-	-
Bank Balance	1,484,254	515,888
	1,484,254	**515,888**

11 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of Shareholder	Nationality	Percentage	No. of Shares	Capital
Krayons Sourcing LTD	Registered in Hong Kong	100%	100	100,000
			100	**100,000**

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Notes to the financial statements - for the year ended March 31, 2026

(figures in AED)

12 ADVANCES, TRADE & OTHER PAYABLES	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Advance from Customers	-	996,662
Trade Payables	1,987,391	6,994,909
Other Payables	84,759	79,482
Salary Payable	-	18,350
	2,072,150	**8,089,403**

13 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due to Related Party	31.03.2026	31.03.2025
Norwest Industries Limited	1,700,735	2,820,472
Krayons Sourcing Limited	2,215,837	359,092
PDS Multinational FZCO	-	1,169,331
	3,916,572	**4,348,895**

14 REVENUE		
Sale of Goods	27,510,675	52,149,451
	27,510,675	**52,149,451**

15 OTHER INCOME		
Other Income	624,994	2,564,829
	624,994	**2,564,829**

16 COST OF REVENUE		
Cost of Good Sold	25,017,498	46,422,210
Direct Cost	553,319	1,514,673
	25,570,817	**47,936,883**

17 GENERAL & ADMINISTRATIVE EXPENSES		
Salary and Other Employee Benefit Expenses	220,200	73,400
Admin Recharge Expenses	3,159,308	3,516,941
Legal and Professional expenses	14,734	40,217
Visa Expenses	19,065	-
Other Expenses	33,430	46,131
Rent Expenses	16,663	16,662
License Expenses	17,040	18,053
Provision for Doubtful Debts	157,219	4,632
Corporate Recharge Expenses	203,638	201,806
Consultancy Expenses	25,301	19,040
	3,866,598	**3,936,882**

18 FINANCE COST		
Bank Charges	7,995	114,828
Foreign Exchange Gain / Loss	482	13,433
	8,477	**128,261**

SKOPE APPARELS FZCO

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Notes to the financial statements - for the year ended March 31, 2026

19 RISK MANAGEMENT

19.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

19.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

19.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

20 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months from 01 April 2025, to March 31, 2026. The Previous fiscal year covers the period of 12 months from 01 April 2024, to March 31, 2025. The Previous year figures have been regrouped or rearranged for classification.

21 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on April 24, 2026.

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR SKOPE APPARELS FZCO

Mr. Suresh Mahadev Punjabi
Authorized Signatory

ALIA CHARTERED ACCOUNTANCY DUBAI - U.A.E.

SKOPE APPARELS FZCO

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Notes to the financial statements - for the year ended March 31, 2026

7 PROPERTY, PLANT AND EQUIPMENT

(figures in AED)

	Office Equipment	Furniture & Fixture	IT Equipments	Total
Cost :				
As at April 01, 2024	-	-	-	-
Additions during the year		11,829	36,353	48,182
As at March 31, 2025	-	**11,829**	**36,353**	**48,182**
Additions during the year	10,930	-	15,036	25,966
As at March 31, 2026	**10,930**	**11,829**	**51,389**	**74,148**
As at April 01, 2024	-	-	-	-
Depreciation during the year	-	598	2,512	3,110
As at March 31, 2025	-	**598**	**2,512**	**3,110**
Depreciation during the year	1,882	3,640	13,438	18,960
As at March 31, 2026	**1,882**	**4,238**	**15,950**	**22,070**
Net Book Value				
As at March 31, 2026	**9,048**	**7,591**	**35,439**	**52,078**
As at March 31, 2025	-	**11,231**	**33,841**	**45,072**

FOR SKOPE APPARELS FZCO

Mr. Suresh Mahadev Punjabi
Authorized Signatory

ALIA CHARTERED ACCOUNTANCY
DUBAI - U.A.E.

Smart Notch （Shanghai）Limited

Audit Report

Shanghai Kingwood Certified Public Accountants Co., Ltd.

Shanghai China

[English Translation for Reference Only]

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SMART NOTCH（SHANGHAI）LIMITED:

I Opinion

We have audited the accompanying financial statements of SMART NOTCH（SHANGHAI）LIMITED (the "Company"), which comprise the balance sheet as at March 31, 2026 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

II The basis of opinion

We conducted our audit in accordance with Chinese Certified Public Accountants Auditing Standards. The part of the audit report "Accountability of Certified Public Accountants for the Audit of Financial statements" further elaborates our responsibilities under these standards. In accordance with the Code of Professional Ethics of Chinese Certified Public Accountants, we are independent of the Company. And to fulfill other professional ethics responsibilities.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards for Business

Enterprises, 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 going concern, disclosing matters related to its going concern (if applicable)and applying the going-concern assumptions. Unless management plans to liquidate the company, termination or no other realistic option.

IV Auditor's Responsibility

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free of material misstatement resulting from fraud or error and to issue an audit report containing an audit opinion. Reasonable assurance is a high level of assurance. However, there is no assurance that audits performed in accordance with audit standards will always be found when a material misstatement exists. Misstatements may result from fraud or error. If it is reasonably anticipated that misstatement alone or aggregated may affect the economic decision made by the financial statement user on the basis of the financial statement, the misstatement is generally considered to be material.

In carrying out the audit in accordance with the auditing standards, we used professional judgement and maintained professional suspicion. At the same time, we also performed the following tasks:

1、Identify and evaluate the risk of material misstatement of financial statements due to fraud or error; Design and implement audit procedures to address these risks and obtain adequate and appropriate audit evidence as a basis for issuing audit opinions. As fraud may involve collusion, forgery and deliberate omission. False statements or overrides over internal controls, failure to detect the risk of material misstatement due to fraud is higher than failure to detect the risk of material misstatement as a result of error.

2、Understand the internal control relevant to 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 internal control.

3、Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

4、Draw a conclusion on the appropriateness of management's use of the going-concern hypothesis. At the same time, based on the audit evidence obtained. A conclusion is drawn as to whether there are significant uncertainties in matters or circumstances that may lead to significant doubts about the continuing ability of the company. If we conclude that there are significant uncertainties. The audit standards require us to bring the relevant disclosure in the financial statements to the attention of the users in the audit report; If the disclosure is inadequate, we should make a non-unqualified opinion. Our conclusion is based on information available at the date of the audit report. However, future events or circumstances may cause the company to be unable to proceed.

5、Evaluate the overall presentation, structure and content of the financial statements (including disclosure) and whether the financial statements fairly reflect the transactions and events involved.

We communicate with the committee on planned audit coverage, timing, and major audit findings, including internal control deficiencies that we identified as worthy of concern during the audit.

Appendices:

1. A copy of the Company's Balance Sheet as of March 31,2026.
2. A copy of the Company's Income Statement for the fiscal year: From April 1,2025 to March 31,2026.
3. A copy of the Company's Cash Flow Statement for the fiscal year: From April 1, 2025 to March 31,2026.
4. A copy of the Company's Statement of Changes in Equity for the y fiscal year: From April 1, 2025 to March 31,2026.
5. A copy of the Company's Notes of the Financial Statements for the fiscal year: From April 1, 2025 to March 31,2026.

Shanghai King-Wood Certified Public Accountant Co., Ltd.

Shanghai, China

July 15, 2026

BALANCE SHEET

Prepared by :Smart Notch（Shanghai）Limited March 31,2026 Unit:CNY

Item	Line No.	Ending Balance	Beginning Balance	Item	Line No.	Ending Balance	Beginning Balance
Current Assets:	1	—	—	Current Liabilities:	47	—	—
Monetary fund	2	83,317.46	593,830.86	Short-term loan	48		
Δ Trading financial assets	3			Δ Trading financial liabilities	49		
# Short-term investments	4			# Warrant payable	50		
Notes receivable	5			Notes payable	51		
Accounts receivable	6	13,440.00	1,283,064.98	Accounts payable	52		3,901.38
Advances to suppliers	7			Advances receipt	53		
Dividends receivable	8			Wages payable	54		
Interests receivable	9			Including: Accrued payroll	55		
Other receivable	10	18,708.16	136,362.43	Allowance payable	56		
Inventories	11		310,156.06	Including: Staff and workers' bonus and welfare fund	57		
Including: Raw materials	12			Tax and fee payable	58	47,791.55	2,903.97
Finished goods(commodities in stock)	13		310,156.06	Including: Taxes payable	59		
Long-term investments maturing within one year	14			Interests payable	60		
Other current assets	15		154,992.25	Dividends payable	61		
Total Current Assets	16	115,465.62	2,478,406.58	Other payable	62		1,709,080.16
Non-Current Assets:	17	—	—	Long-term liabilities due within one yea	63		
Δ Financial assets available for sale	18			Other current liabilities	64		
Δ Held-to-maturity investment	19			Total Current Liabilities	65	47,791.55	1,715,885.51
# Long-term debt investments	20			Long-term Liabilities:	66		
Δ Long-term receivables	21			Long-term borrowings	67		
Long-term equity investments	22			Debentures payable	68		
# Right of equity Separation and Circulation	23			Long-term payables	69		
Δ Investment real estate	24			Special accounts payable	70		
Fixed assets--cost	25			Accrued liabilities	71		
Less: accumulated depreciation	26			Lease liabilities	72		123,651.61
Fixed assets--net value	27	-	-	# Deferred tax credit	73		
Less: Provision for impairment of fixed assets	28			Other long-term liabilities	74		
Fixed assets--written-down value	29	-	-	Including:Specially approved reserving fund	75		
Constructions in progress	30			Total Long-term Liabilities	76	-	123,651.61
Goods and materials for construction	31			TOTAL LIABILITIES	77	47,791.55	1,839,537.12
Disposal of fixed assets	32			Owner's Equity(or Shareholders Equity):	78		
Δ Productive living assets	33			Paid-in Capital	79	3,000,000.00	3,000,000.00
Right to use assets	34		114,826.38	National capital	80		
Intangible assets	35			Collective capital	81		
Including: Land occupancy rights	36			Legal person's capital	82		
Δ R&D expenses	37			Including: State-owned legal person's capital	83		
Δ Goodwill	38			Collective legal person's capital	84		
#* Consolidated price difference	39			Chinese investment	85		
Long-term deferred expenses	40			Foreign investment	86	3,000,000.00	3,000,000.00
ΔDeferred income tax charges	41			Less: Investments returned	87		
# Deferred taxes debit	42			Net Value of Subscribed Capital	88	3,000,000.00	3,000,000.00
Other long-term assets	43			Capital Surplus	89		
Including: Specially approved reserving materials	44			Less: Treasury stock	90		
Total Non-Current Assets	45	-	114,826.38	Surplus Reserve	91		
				Including: Statutory surplus reserve	92		
				Other surplus reserve	93		
				Reserve fund	94		
				Enterprise expansion fund	95		
				Return investment by investment	96		
				Δ General risk preparation	97		
				* # Unrecognized losses on investment	98		
				Undistributed profits	99	-2,932,325.93	-2,246,304.16
				Including: Cash dividends	100		
				* Differences on foreign currency translation	101		
				Total owner's equity belongs to parent company	102	67,674.07	753,695.84
				*Minority interests	103		
				TOTAL OWNERS' EQUITY	104	67,674.07	753,695.84
				# Less: Loss of assets	105		
				TOTAL OWNERS' EQUITY(Value after deducting loss of assets)	106	67,674.07	753,695.84
TOTAL ASSETS	46	115,465.62	2,593,232.96	TOTAL LIABILITIES AND OWNERS' EQUITY	107	115,465.62	2,593,232.96

Income Statement

Prepared by :Smart Notch （Shanghai）Limited | From April 1,2025 to March 31,2026 | Unit:CNY

Item	Line No.	Current year	Previous year	Item	Line No.	Current year	Previous year
I.Gross operating income	1	1,253,199.11	11,202,142.61	other	19		
Including: operating income	2	1,253,199.11	11,202,142.61	Add: P&L on the changes in fair value(loss displayed with "-")	20		
Including: Revenue from primary business	3	1,253,199.11	11,202,142.61	Investment income	21		
Income from other operations	4			Including: Investment income towards joint-owned enterprises and joint ventures ente	22		
II.Gross operating Cost	5	1,939,220.88	14,544,374.55	III.Operating profits	23	-686,021.77	-3,342,231.94
Including: Cost of businesses	6	670,652.86	9,949,185.71	Add: Non-operating income	24		37,299.65
Including: Cost of primary businesses	7	670,652.86	9,949,185.71	Including: Gains on disposal of fixed assets	25		
cost of other operations	8			Non-monetary asset exchange profit(Non-monetary trading profit)	26		
Sales taxes	9	2,633.88	4,085.04	Subsidy from govement	27		672,916.18
Operating expenses	10			Profit on arrangement	28		
General and administrative expenses	11	1,277,274.17	4,583,491.92	Less: (1)Non-operating expenses	29		45,490.10
Including:R&D expenses	12			Including: Losses on disposal of fixed assets	30		
Finance expenses	13	-11,340.03	7,611.88	Non-monetary asset exchange loss(non-monetary trading loss)	31		
Including: Interest expense	14			Loss on arrangement	32		
Interest income	15			IV.Total profits	33	-686,021.77	-3,350,422.39
Profit & Loss on exchange (profit displayed with "-")	16			Less: Income tax	34		-41,553.49
.Δ Asset impairment loss	17			Add: *# Unrecognized losses on investment	35		
	18			V.Net profits	36	-686,021.77	-3,308,868.90

STATEMENT OF CASH FLOWS

Prepared by :Smart Notch（Shanghai）Limited **From April 1,2025 to March 31,2026** **Unit:CNY**

Item	Line	Current year	Previous year	Item	Line	Current year	Previous year
I.Cash Flows from Operating Activities:	1	—	—	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	21		
Cash received from sales of goods or rendering of services	2	2,630,214.37	12,703,356.96	Cash paid relating to other investing activities	22	-	
Refunds of Taxes	3			Sub-total of cash outflows	23	-	-
Other cash received relating to operating activities	4	155,151.85	1,028,174.29	**Net cash flows from investing activities**	24	-	-
Sub-total of cash inflows	5	2,785,366.22	13,731,531.25	III.Cash Flows from Financing Activities:	25	—	
Cash paid for goods and services	6	376,514.76	12,825,092.16	Cash received from investments by others	26		2,500,000.00
Cash paid to and on behalf of employees	7	862,860.00	3,324,031.74	Including: Cash received from Minority shareholder by subsidiary	27	-	
Payments of all types of taxes	8	64,690.18	16,359.17	Cash received from borrowings	28		
Cash paid relating to other operating activities	9	1,868,163.07	332,561.33	Cash received relating to other financing activities	29	-	
Sub-total of cash outflows	10	3,172,228.01	16,498,044.40	Sub-total of cash inflows	30	-	2,500,000.00
Net cash flows from operating activities	11	-386,861.79	-2,766,513.15	Cash repayments of amounts borrowed	31	-	
II.Cash Flows from Investing Activities:	12			Cash paid for distribution of dividends or profits and for interest expenses	32		
Cash received from return of investments	13			Including: Share dividend and profit of minority paid by subsidiaries	33	-	
Cash received from return on investments	14			Cash paid relating to other financing activities	34	123,651.61	155,462.11
Net cash received from the sale of subsidiary and other companies	15			Sub-total of cash outflows	35	123,651.61	155,462.11
Net cash received from the sale of fixed assets, intangible assets and other long-term asset	16			**Net cash flows from financing activities**	36	-123,651.61	2,344,537.89
Cash received relating to other investing activities	17			IV.Effect of Foreign Exchange Rate Changes on Cash	37		
Sub-total of cash inflows	18	-		V.Net Increase in Cash and Cash Equivalents	38	-510,513.40	-421,975.26
Cash paid to acquire fixed assets ,intangible assets and other long-term assets	19			VI.Cash and Cash equivalents at the beginning of the period	39	593,830.86	1,015,806.12
Cash paid to acquire investments	20			VII.Cash and Cash equivalents at the end of the period	40	83,317.46	593,830.86

Variation Statement of Owner's Equity

Prepared by :Smart Notch （Shanghai）Limited **From April 1,2025 to March 31,2026** Unit:CNY

Item	Line No.	Current year									
		Owner's equity belongs to parent company								Minority interest	TOTAL OWNERS' EQUITY
		Paid-in Capital	Capital reserves	Less: treasury stock	Surplus reserves	Reserve General risk	Undistributed profits	Other	TOTAL		
Line No.		1	2	3	4	5	6	7	8	9	10
I. Opening balance	1	3,000,000.00			-		-2,246,304.16		753,695.84		753,695.84
Add: Change of accounting policy	2								-		-
Correction of previous mistakes	3								-		-
Others											
II. Beginning balance of current year	4	3,000,000.00	-	-	-	-	-2,246,304.16	-	753,695.84	-	753,695.84
III.Variable amount occurred in current year(decreased amount displayed with "-")	5	-	-	-	-	-	-686,021.77	-	-686,021.77	-	-686,021.77
A. Net profit	6						-686,021.77		-686,021.77		-686,021.77
B. P&L directly posting in owner's equity	7	-	-	-	-	-	-	-	-	-	-
1.Variable net amount on fair value of financial assets available to sale	8								-		-
2.Influence by change of other owner's equity of invested company with equity method	9								-		-
3.Influence of taxation caused by owner's equity related items	10								-		-
4.others	11								-		-
Sum of III-A and III-B	12	-	-	-	-	-	-	-	-	-	-
C.Owner's invested and withdrawing capital	13	-	-	-	-	-	-	-	-	-	-
1.Owner invested capital	14								-		-
2.Posting amount to owner's equity paid by stock	15								-		-
3.other	16								-		-
D.Distribution of profits	17	-	-	-	-	-	-	-	-	-	-
1.Accrued surplus reserves	18				-		-		-		-
2.Distribution to owners/shareholders	19						-		-		-
Including: Profit(state-owned share dividend and share interest)submitted by state-owned enterp	20								-		-
Common share dividend	21								-		-
Common share dividend re-investment	22								-		-
3.Others	23								-		-
E.Internal transaction of owner's equity	24	-	-	-	-	-	-	-	-	-	-
1.Capital surplus transferred to subscribed capital (or capital stock)	25								-		-
2.Surplus reserve transferred to subscribed capital (or capital stock)	26								-		-
3.Remedying loss with surplus reserve	27								-		-
4.Others	28								-		-
IV. Ending balance	29	3,000,000.00	-	-	-	-	-2,932,325.93	-	67,674.07	-	67,674.07

Variation Statement of Owner's Equity

Prepared by :Smart Notch （Shanghai）Limited **From April 1,2025 to March 31,2026** Unit:CNY

Item	Line No.	Last year									
		Owner's equity belongs to parent company								Minority interest	TOTAL OWNERS' EQUITY
		Paid-in Capital	Capital reserves	Less: treasury stock	Surplus reserves	Reserve General risk	Undistributed profits	Other	TOTAL		
Line No.	0	1	2	3	4	5	6	7	8	9	10
I. Opening balance	1	500,000.00	-	-		-	1,062,564.74	-	1,562,564.74	-	1,562,564.74
Add: Change of accounting policy	2								-		-
Correction of previous mistakes	3								-		-
Others									-		-
II. Beginning balance of current year	4	500,000.00	-	-		-	1,062,564.74	-	1,562,564.74	-	1,562,564.74
III.Variable amount occurred in current year(decreased amount displayed with "-")	5	2,500,000.00	-	-		-	-3,308,868.90	-	-808,868.90	-	-808,868.90
A. Net profit	6						-3,308,868.90		-3,308,868.90		-3,308,868.90
B. P&L directly posting in owner's equity	7	-	-	-		-	-	-	-	-	-
1.Variable net amount on fair value of financial assets available to sale	8								-		-
2.Influence by change of other owner's equity of invested company with equity method	9								-		-
3.Influence of taxation caused by owner's equity related items	10								-		-
4.others	11								-		-
Sum of III-A and III-B	12	-	-	-		-	-3,308,868.90	-	-3,308,868.90	-	-3,308,868.90
C.Owner's invested and withdrawing capital	13	2,500,000.00	-	-		-	-	-	-	-	-
1.Owner invested capital	14	2,500,000.00							-		-
2.Posting amount to owner's equity paid by stock	15								-		-
3.other	16								-		-
D.Distribution of profits	17	-	-	-		-	-	-	-	-	-
1.Accrued surplus reserves	18								-		-
2.Distribution to owners/shareholders	19						-		-		-
Including: Profit(state-owned share dividend and share interest)submitted by state-owned enterp	20								-		-
Common share dividend	21						-		-		-
Common share dividend re-investment	22								-		-
3.Others	23								-		-
E.Internal transaction of owner's equity	24	-	-	-		-	-	-	-	-	-
1.Capital surplus transferred to subscribed capital (or capital stock)	25								-		-
2.Surplus reserve transferred to subscribed capital (or capital stock)	26								-		-
3.Remedying loss with surplus reserve	27								-		-
4.Others	28								-		-
IV. Ending balance	29	3,000,000.00	-	-		-	-2,246,304.16	-	753,695.84	-	753,695.84

Smart Notch （Shanghai）Limited
Notes to the Financial Statement
From April 1, 2025 to March 31, 2026

I、Company profile

Smart Notch （Shanghai）Limited("the company")is a limited liability company (wholly owned by Hong Kong, Macao and Taiwan legal persons) established by 360 Notch Limited on April 20，2018. The company obtained the business license No：91310000MA1GBYK11C. The registered capital is CNY 6,000,000.00. The operation period is 30 years

The main business scope is: general items: clothing wholesale; Internet sales (except for the sale of goods requiring permission); Clothing accessories sales; Needle textiles and raw materials sales; Paper products sales; Arts and crafts and etiquette products sales (except ivory and its products); Sales of daily necessities; Sales of daily provisions; Sports goods and equipment wholesale; Stationery supplies wholesale; Office supplies sales; Wholesale of arts and crafts and collectibles (except for ivory and its products); Sales of daily-use ceramic products; Sales of daily chemical products; Hardware products wholesale; Sales of horticultural products; Toys, animation and entertainment supplies sales; Daily necessities wholesale; Daily necessities sales; Kitchen utensils and daily groceries wholesale; Household appliances sales; Sales of electronic products; Needle textile sales; Cosmetics wholesale; Sales of sanitary supplies and disposable medical supplies; Sales of personal hygiene products; Shoes and hats wholesale; Sales of maternal and baby products; Sales of special labor protection articles; Sales of labor protection articles; Sales of daily wood products; Luggage sales; Leather products sales; Wooden container sales; Furniture sales; Furniture and spare parts sales; Mechanical parts, parts sales; Auto parts wholesale; Bicycle and spare parts retail; Motorcycle and spare parts wholesale; Sales of daily-use glass products; Metal tools sales; Sales of metal products; Watch sales; Sales of category I medical devices; Special equipment sales; Daily-use wood products manufacturing; Sales of daily face masks (for non-medical use); Outdoor goods sales; Semiconductor lighting device sales; Other electronic device manufacturing; Sales of lighting appliances; Electronic components wholesale; Electronic components retail; Electronic special

materials sales; Electronic special materials research and development; Slides and projection equipment sales; Electrical equipment sales; Semiconductor devices for special equipment sales; Light and lanterns sales; Household appliance retail; Clothing and clothing retail; Shoes and hats for retail; Sporting goods and equipment retail; Sales of category II medical devices; Hardware products retail; Kitchen utensils and daily necessities retail; Cosmetics retail; Auto parts retail; Electric heating food processing equipment sales; Toy sales; Bamboo products sales; Sales of sanitary ceramic products; Sales of teaching models and teaching AIDS; Teaching special instrument sales; Stationery supplies retail; Rattan products sales; Motorcycle and spare parts retail; Bicycle and spare parts wholesale; Office equipment sales; Sanitary ware sales; Technical glass products sales; Non-ferrous metal alloy sales; Hairdressing and accessories sales; Building materials sales; Sales of building decoration materials; Floor sales; Wood-based panel sales; Brick and tile sales; import and export of goods; import and export of technologies; Import and export agent; selling agent; Information consulting services (excluding licensing information consulting services); business administration; Corporate image planning; Marketing planning; management consulting; Nail art service.(In addition to the projects that need to be approved according to law, business activities with business license according to law) permitted projects: residential interior decoration.(For projects subject to approval according to law, business activities can only be carried out after approval by relevant departments. The specific business projects shall be subject to the approval documents or licenses of relevant departments)

II、Basis for the preparation of the financial statements

The company's financial statements are based on the going concern assumption, according to the actual transactions and matters, in accordance with the Ministry of Finance issued the accounting standards for business enterprises —— basic standards (Treasury order no. 33, finance ministry order revised no. 76), promulgated on February 15,2006 and revised 42 specific accounting standards, accounting standards application guidelines, accounting standards interpretation and other relevant provisions (hereinafter referred to as "accounting standards for business enterprises") disclosure provisions.

According to the relevant provisions of the Accounting Standards for Business Enterprises, the company's accounting is based on the accrual basis. Except for certain financial instruments, the financial statements are measured based on historical costs. If the assets are impaired, the corresponding impairment provision shall be made in accordance with the relevant provisions.

III、Statement of following the Accounting Standards for Business Enterprises

The financial statements prepared by the Company meet the requirements of the Accounting Standards for Business Enterprises, and truly and completely reflect the financial position of the Company on March 31,2026 and the operating results and cash flow from April 1,2025 to March 31,2026.

IV、Important accounting policies and accounting estimates

1. Accounting period

The accounting period is divided into year and interim, which is the reporting period shorter than a full fiscal year. The fiscal year of the Company starts from April 1 to March 31 of the following year.

2. Business cycle

Normal business cycle is the period from the Company's purchase of assets for processing to the realization of cash or cash equivalents.The Company takes 12 months as an business cycle and takes it as the liquidity standard of assets and liabilities.

3.Accounting standard currency

CNY is the currency in the main economic environment in which the Company and its domestic subsidiaries operate, and the Company and its domestic subsidiaries use CNY as the accounting standard currency.The currency used in the preparation of this financial statement is CNY.

4. Standards for determining cash and cash equivalents

The Company's cash and cash equivalents include cash on hand, deposits that can be paid at any time and short term held by the Company (generally due within three months from the purchase date), strong liquidity, easy to convert into known amounts of cash, and little risk of change in value.

5. Accounts receivable

Receivables include accounts receivable, other receivables, etc.

(1) Confirmation standard for bad debt provision

The Company checks the book value of the receivables on the basis of the balance sheet date, and has the following objective evidence indicating the impairment of the receivables, the impairment provision is made: ① the debtor has serious financial difficulties; ② the debtor violates the contract provisions (the default or overdue); ③ the debtor is likely to go bankrupt or conduct other financial restructuring; ④ other objective basis indicating the impairment of the receivables.

(2) The withdrawal method of bad debt provision

Confirmation standard and withdrawal method for receivables bad debt provision for single significant amount and single bad debt provision The Company recognizes the receivables of more than RMB 1 million as individual receivables of significant single amount.

The Company conducts separate impairment tests on the receivables with a single significant amount, and separately tests the financial assets without impairment, including in the financial asset portfolio with similar credit risk characteristics.

Individual test receivables with recognized impairment losses are no longer included in the impairment test in a portfolio of receivables with similar credit risk characteristics.

(3) The turn-back of the bad debt provision

If there is objective evidence that the value of the receivables has been recovered and is objectively related to the events occurring after the recognition of the loss, the originally recognized impairment loss shall be turned back and recorded in the current profit and loss. However, the book value of the receivables does not exceed the amortized cost of the receivables on the reversal date, assuming no impairment provision.

6. Inventories

1. Inventory refers to the finished products and commodities held by the enterprise for sale in daily activities, and the materials and materials consumed in the process of production or in the process of providing labor services.

Inventory includes inventory goods, delivered goods, and low-value consumables.

2. Initial measurement of inventory: inventory is measured according to the actual cost at the time of acquisition.

(1) The cost of the purchased inventory, including the purchase price, relevant taxes, transportation charges, handling charges, insurance premiums, and other expenses attributable to the inventory purchase costs for bringing the inventory to the current place and state.

(2) Inventory cost of commissioned processing, including procurement cost, direct labor and other expenses allocated according to certain methods, and other expenses attributable to inventory processing cost for bringing the inventory to the current place and state.

(3) The following expenses related to inventory shall be recognized by the Company as current profit and loss upon occurrence and shall not be included in inventory cost: - -Abnormally consumed materials, direct labor, etc -Storage expenses (excluding those necessary in the production process to reach the next production stage) Should not be attributed to other expenses to bring the inventory to its current place and status.

3. Determine the method used to issue inventory costs

(1) The cost of inventory (such as raw materials, inventory goods, etc.) other than low-value consumables and packaging materials shall be issued by the weighted average method at the end of the term.

(2) Packaging materials and low-value consumables are amortized by the primary resale method.

4. Inventory inventory system: the inventory method of inventory quantity adopts the perpetual inventory system.

5. The basis for determining the net realizable value of the inventory

(1) The inventory of goods and materials for sale and other goods directly used for sale shall, in the normal process of production and operation, determine the net realizable value of the estimated selling price of the inventory minus the estimated sales expenses and relevant taxes.

(2) In the normal process of production and operation, the inventory of processed materials, and the net realizable value shall be determined by deducting the estimated selling price of the finished products and related taxes.

6. Method of provision for inventory depreciation reserves

(1) On the balance sheet date, the inventory is measured at the lower level

of the cost and the net realizable value.If the inventory cost is higher than its net realizable value, the inventory depreciation provision shall be withdrawn according to the difference and included into the current profit and loss; If the inventory cost is lower than its net realizable value, without the inventory depreciation provision, the original inventory depreciation provision shall be reversed within the original amount and the reversed amount shall be recorded into the current profit and loss.

(2) Inventory depreciation reserve is usually calculated as a single inventory item. For inventories with large quantities and low unit prices, the provision for inventory decline shall be drawn according to the inventory category. Related to the series of products produced and sold in the same area, with the same or similar end purpose or purpose, and it is difficult to measure separately from other items, the combined inventory depreciation provision. If the influencing factors of the provision for inventory depreciation have disappeared, the value of the write-down shall be restored, and the amount transferred within the original provision amount shall be recorded into the current profit and loss.

7. Contract assets

1. Confirmation methods and standards of contract assets The Company lists the contractual assets or contractual liabilities in the balance sheet based to the relationship between performance obligations and customer payment. The right of the Company to receive the consideration to transfer goods or services to the customer (and the right depends on other factors than the passage of time) is listed as contractual assets. Contract assets and contract liabilities under the same contract are shown in a net amount. The Company's unconditional (depending on the passage of time) right to receive consideration from customers is presented separately as receivables.

2. Determination method and accounting treatment method of the expected credit loss of the contract assets The determination method and accounting treatment method of the expected credit loss of the contract assets are as follows as the accounting treatment of accounts receivable under the new financial instrument standards.

8.Long-term equity investments

1. For the long-term equity investment formed by the enterprise merger, the initial investment cost shall be determined according to the following provisions:

(1) In the case of enterprise merger under the same control, if the merging party takes the payment of cash, transfer of non-cash assets or liabilities as the merger consideration, the initial investment cost of the long-term equity investment shall be taken on the merger date according to the share of the owner's equity of the incorporated party in the book value in the consolidated statement of the final controlling party. The capital reserves shall be adjusted for the difference between the initial investment cost and the cash paid, the transferred non-cash assets and the book value of the debts; if the balance of capital reserves is insufficient, the retained earnings shall be adjusted.

Where the merging party takes the issued equity securities as the merger consideration, the total par value of the issued shares shall be used as the capital stock, and the difference between the initial investment cost and the total par value of the issued shares shall adjust the capital reserve; if the capital reserve is insufficient, the retained earnings shall be adjusted.

The intermediary fees of audit, legal services, evaluation and consulting and other relevant administrative expenses incurred by the consolidated party shall be recorded into the current profit and loss at the time of occurrence.

(2) In the holding merger not under the same control, the purchaser shall take the determined cost of the enterprise merger as the initial investment cost of the long-term equity investment. Merger costs include the sum of the assets paid by the purchaser, the liabilities incurred or assumed, and the fair value of the equity securities issued. The audit, legal services, evaluation and consulting and other related management expenses incurred by the purchaser shall be recorded into the current profit and loss at the time of occurrence.

Where an enterprise realizes the enterprise merger not under the same control step by step through multiple transactions, it shall separate the individual financial statements and the consolidated financial statements for relevant accounting treatment.

① In individual financial statements, the sum of the book value of the equity investment held by the purchased party before the purchase date and the initial investment cost of the purchase date; if the equity of the purchaser held before the purchase date involves other comprehensive income, the relevant comprehensive income shall be transferred to the current investment income during the disposal of the investment.

② In the consolidated financial statements, the equity of the purchased party held before the purchase date shall be remeasured according to the fair value of the equity on the purchase date, and the difference between the fair value and its book value shall be included in the current investment income; if the equity held by the purchased party before the purchase date involves other comprehensive income, other comprehensive income shall be converted into the current investment income of the purchase date.

2. Except for the long-term equity investment formed by the enterprise merger, the initial investment cost shall be determined according to the following provisions:

(1) The long-term equity investment obtained with cash payment shall be taken as the initial investment cost according to the actual purchase price, including necessary expenses such as handling fees paid in the purchase process. However, the cash dividends or profits declared but not yet paid by the invested unit included in the paid price shall be accounted for as the receivable items.

(2) For the long-term equity investment obtained by issuing equity securities, the issuing equity securities shall take the fair value as the initial investment cost.

(3) For the long-term equity investment invested by the investor, the initial investment cost shall be based on the value agreed in the investment contract or agreement, unless the value agreed in the contract or agreement is unfair.

(4) For the long-term equity investment obtained through debt restructuring, the initial investment cost is determined according to the fair value.

3. Investment income recognition method

(1) The long-term equity investment controlled by the Company to the invested unit shall be calculated by the cost method. If the cost method is adopted, the investment income shall be confirmed when the invested unit announces cash dividends.

(2) The company's long-term equity investment with joint control or significant influence on the invested unit adopts the equity method. When using the equity method for accounting, the investment income and other comprehensive income shall be recognized respectively according to the share of the net profit and loss and other comprehensive income of the invested unit that should be enjoyed or shared, and the book value of the long-term equity

investment shall be adjusted (3) When disposing of the equity investment, the difference between the book value of the investment and the actual obtained price shall be taken as the current investment income.

4. Recognition standard and withdrawal method of impairment provision for long-term equity investment

The provision of long-term equity investment impairment provision shows the accounting policies related to asset impairment. Once the impairment loss is recognized, it shall not be reversed during the later accounting period.

5. The judgment criteria for the Company having joint control and significant influence on the invested entity:

(1) Joint control means the common control of an arrangement in accordance with the relevant agreement, and the relevant activities of the arrangement must be decided after the unanimous consent of the participants who share the control right.

(2) Significant impact refers to the right to participate in the decision-making of the financial and operational policies of an enterprise, but the inability to control or jointly control the formulation of these policies together with other parties.

(3) The Company usually determines whether it has a significant impact on the investee through one or more of the following situations:

① Have representatives on the board of directors of the invested entity or similar authorities. In this case, due to the assignment of representatives in the board of directors or similar authorities of the invested entity, and the corresponding substantial right to participate in the decision-making, the investor can participate in the formulation of the financial and operational policies of the invested entity, so as to exert significant influence on the invested entity.

② Participate in the process of financial and business policy formulation of the invested entity. In this case, suggestions and opinions can be put forward for their own interests in the process of policy formulation, so as to exert significant influence on the invested units.

③ Important transactions occur between them and the invested units.

Because of its importance to the daily operation of the invested unit, it can affect the production and operation decisions of the invested unit to some extent.

④ Send managers to the invested unit.

In this case, the managers have the right to dominate the relevant activities of the investee, so as to exert a significant influence on the investee.

⑤ Provide the key technical data to the invested units.

Because the production and operation of the invested unit needs to rely on the technical or technical data of the investor, indicating that the investor has a significant impact on the invested unit.

9.Fixed assets

1. Fixed assets refer to the tangible assets held for the production of commodities, providing labor services, leasing or operation and management, with a service life of more than one fiscal year.

Fixed assets are recognized only if the associated economic benefits are likely to flow into the Company and their costs can be reliably measured.

2. Fixed assets are initially measured according to the actual cost at the time of acquisition.

The cost of purchasing fixed assets includes the purchase price, relevant taxes, and other expenses attributable to the assets incurred before the fixed assets reach the predetermined usable state, such as transportation costs, handling costs, installation fees, professional service fees, etc.

Subsequent expenses related to fixed assets shall be included in the cost of fixed assets if they meet the recognition conditions of fixed assets; those that do not meet the recognition conditions of fixed assets shall be recorded in the current profit and loss upon occurrence.

3. Depreciation of fixed assets is calculated by the life average life method, and the depreciation rate is determined according to the original value, estimated service life and estimated net residual value of all kinds of fixed assets.

When the depreciation of the fixed assets with the impairment provision are withdrawn, the depreciation rate shall be recalculated according to the remaining useful life and the estimated residual value of the fixed assets.

The fixed assets with full impairment provisions, no longer depreciation.

Category	estimated useful life	estimated net residual value rate	annual depreciation rate
Office and other equipment	3year	0	33.33%

4. Fixed assets that cannot generate profits for the Company or are

temporarily unused (except for seasonal suspension) shall be regarded as idle fixed assets. Idle fixed assets shall be re-estimated as the estimated service life and depreciation rate, and depreciation is directly recorded in the current profit and loss.

5. The fixed assets that meet the conditions for holding for sale shall be listed as the lower amount of the book value and the fair value minus the disposal cost. The fair value minus the disposal expense lower than the original book value is recognized as an asset impairment loss.

6. Terminate the recognition of a fixed asset when it is disposed of or is expected to generate no economic benefits through use or disposal. The amount of the disposal income from the sale, transfer, scrapping or destruction of fixed assets after deducting their book value and related taxes shall be included in the current profit and loss.

10.Constructions in progress

The necessary expenses incurred before the construction of the assets are regarded as the recorded value of the fixed assets. Built of fixed assets in the project has reached the predetermined usable state, but has not yet completed final accounts, since the date of predetermined usable state, according to the project budget, cost or engineering actual cost, according to the estimated value into fixed assets, and according to the fixed assets company depreciation policy of fixed assets depreciation, to completion final accounts, then according to the actual cost to adjust the original provisional value, but does not adjust the original depreciation amount.

11.Long-term deferred charges

Long-term deferred expenses refer to the expenses incurred by the Company and with the amortization period of more than one year. Long-term amortized expenses shall be amortized within the benefit period of the expense item. For the long-term amortized expenses that cannot benefit from the future accounting period, the amortized value of the item shall be recorded into the current profit and loss when determined. Long-term deferred expenses are recorded according to the actual cost incurred at the time of formation.

12.Contract liabilities

Contract liabilities are the obligation to transfer goods to the Company which has received or receivable customer consideration. The Company lists the

contractual assets or contractual liabilities in the balance sheet according to the relationship between the performance obligations and the customer payment.

Contract assets and contract liabilities under the same contract are shown in a net amount.

13.Revenue

1. General principles of revenue recognition

The Company has fulfilled the performance obligations in the contract, that is, when the customer obtains the control of the relevant commodities, the revenue is recognized according to the transaction price apportioned to the performance obligation. Performance obligations, refers to the contract of the company to customers to clearly distinguish goods or services. To obtain the control of the relevant commodity means to be able to dominate the use of the commodity and obtain almost all the economic benefits from it.

The Company, according to the relevant provisions of the revenue standards, judges that the nature of the relevant performance obligations belongs to "performance obligations within a certain period of time" or "performance obligations at a certain period of time", and conducts revenue recognition according to the following principles.

(1) If one of the following conditions is met, it shall belong to perform the performance obligations within a certain period of time, otherwise, it shall belong to perform the performance obligations at a certain point: ① The customer shall obtain and consume the economic benefits brought by the Company during the performance of the Company.

② The customer can control the goods under construction during the performance process of the company.

③ The commodities produced by the Company during the performance of the contract have irreplaceable purposes, and the Company has the right to collect money for the accumulated performance part during the whole contract period.

For the performance obligations performed within a certain period of time, the Company shall recognize the revenue in accordance with the performance progress within that period, except that the performance progress cannot be reasonably determined. Considering the nature of the goods or service, the company adopts the output method or the input method to determine the

appropriate performance schedule. When the performance progress cannot be reasonably determined, if the cost incurred is expected to be compensated, the Company shall recognize the revenue according to the amount of cost incurred until the performance progress can be reasonably determined.

For the performance obligations performed at a certain point, the Company recognizes the revenue at the point when the customer obtains the control right of the relevant goods or services. In determining whether the customer has acquired control of the goods or services, the Company considers the following indications:

① The Company has the right to current payment for the goods or services, that is, the customer has current payment for the goods or services

② The Company has transferred the legal title of the goods to the customer, that is, the customer has the legal ownership of the goods

③ The Company has transferred the goods to the customer, that is, the customer has the physical possession of the goods.

④ The Company has transferred the main risks and remuneration in the ownership of the commodity to the customer, that is, the customer has acquired the major risks and remuneration in the ownership of the commodity.

⑤ The customer has accepted the goods or services, etc.

2. Measurement of income

The Transaction Price is the amount of consideration that the Company is expected to be entitled to receive for the transfer of goods or services to the Customer, excluding amounts collected on behalf of a third party and amounts expected to be refunded to the Customer.

The Company determines the transaction price according to the terms of the contract and its previous practices, and considers the influence of variable consideration, significant financing components in the contract, non-cash consideration, and payable to the customer consideration.

(1) Variable consideration

The Company determines the best estimate of the variable consideration at the expected value or the amount most likely to occur, but the transaction price including the variable consideration shall not exceed the amount accumulated at the elimination of the relevant uncertainty. When assessing whether the accumulated recognized income is highly likely to avoid significant reversal, the

Company should consider the possibility of revenue reversal and its proportion.

(2) Major financing components

If there is a material financing component in the Contract, the Company shall determine the transaction price in accordance with the amount payable in cash when the assumed customer obtains control of the goods or services, and amortize the difference between the transaction price and the contract consideration during the contract period.

(3) Non-cash consideration

If the customer pays the non-cash consideration, the Company shall determine the transaction price according to the fair value of the non-cash consideration. If the fair value of the non-cash consideration cannot be reasonably estimated, the Company shall indirectly determine the transaction price with reference to the separate selling price of the goods that it undertakes to transfer to the customer.

(4) Customer consideration payable

For the consideration payable to the customer, the transaction price shall be written off by the consideration payable, and the current income shall be written off at the time of recognizing the relevant income and the payment (or commitment to pay) the customer consideration, except that the customer consideration payable is for the purpose of obtaining other clearly differentiated goods from the customer.

If the enterprise pays the customer consideration is to obtain other clearly differentiated commodities from the customer, it shall confirm the commodities purchased in a way consistent with other purchases of the enterprise. If the consideration payable to the customer by the enterprise exceeds the fair value of the goods that can be clearly distinguished from the customer, the excess amount shall be written off by the transaction price. If the fair value of the goods obtained which can be clearly distinguished from the customer cannot be reasonably estimated, the enterprise shall offset the transaction price of the consideration payable to the customer in full.

3. Specific principles of revenue recognition of the Company:

Selling goods

The sales contract between the company and the customer belongs to the performance obligation at a certain point.

Income from domestic products: the Company delivers the goods to the delivery place according to the provisions of the contract and confirms the sales revenue when the customer accepts the goods and the handover receipt; income from export products: the Company has obtained the bill of lading, and recovered the payment or obtains the receipt certificate.

14. Government subsidy

Government subsidy refers to the company's free acquisition of monetary assets and non-monetary assets obtained from the government, excluding the capital invested by the government as an investor and enjoying the corresponding owner's equity. Government subsidies are divided into asset-related government subsidies and income-related government subsidies. If the government subsidies are monetary assets, they shall be measured according to the amount received or receivable. If government subsidies are non-monetary assets, they shall be measured according to fair value; if fair value cannot be reliably obtained reliably, it shall be measured in nominal amount. The government subsidies measured according to the nominal amount are directly recorded into the current profit and loss.

The government subsidy related to the assets shall be recognized as deferred income and shall be recorded into the current profit and loss in the service life of the relevant assets or write down the book value of the relevant assets. The government subsidy related to the benefits is used to compensate the related costs or losses in the subsequent period, including the current profits or losses in the related costs or losses; for the related costs or losses already incurred, it shall be directly recorded in the current profits or losses or offset the related costs.

Including government subsidies for asset related parts and income related parts, distinguishing different parts for accounting treatment, they are classified as government subsidies related to earnings.

Government subsidies related to the daily activities of the Company shall be included in other income or offset related costs according to the essence of economic business; government subsidies unrelated to daily activities shall be included in non-operating income and expenditure.

When the recognized government subsidies need to be returned, with the balance of the relevant deferred income, the book balance of the relevant

deferred income shall be deducted and the excess shall be included in the current profit or the book value of the relevant assets during the initial confirmation; in other cases, it shall be directly included in the current profit and loss.

15.Lease

Lease is a contract in which the lessor assigns the use of the assets to the lessee for a certain period to obtain consideration. On the commencement date of the contract, the Company evaluates whether the contract is a lease or includes a lease.

If a party to the contract transfers the right to control one or the use of more of the identified assets within a certain period in exchange for consideration, then the contract is a lease. In order to determine whether the contract transfers the right to control the use of the identified assets within a certain period, the Company makes the following assessments:

① Whether the contract involves the use of the identified assets. The identified asset may be expressly specified by the contract or implicitly specified when the asset is available and the asset shall be physically distinguishable, or if some capacity or other part of the asset is physically indistinguishable but substantially represents the full capacity of the asset so that the customer receives almost all the economic benefits arising from the use of the asset.If the supplier of the asset has the substantial right to replace the asset during the entire use period, the asset is not an identified asset;

② Whether the Lessee is entitled to almost all economic benefits arising from the use of the identified assets during the use period:

③ Whether the lessee has the right to dominate the use of the identified assets during the use period. If the contract contains multiple separate leases, the lessee and the lessor shall split the contract and separate the separate lease for accounting treatment. Where the contract contains both the leased and non-leased parts, the lessee and the lessor shall split the leased and non-leased parts. In the case of the lease and non-lease parts included in the split contract, the lessee allocates the contract consideration in relative proportion to the sum of the separate prices of each lease part and the separate prices of the non-leased part.

1. The Company is the lessee

（1）Right to use assets

On the beginning date of the lease term, the Company recognizes the right of use assets except for short-term lease and low-value asset lease, and the right of use assets shall be initially measured according to the cost.

This cost includes:

① The initial measurement amount of the lease liabilities; ② For the amount of lease payment paid on or before the start date of the lease, if there is a lease incentive, the relevant amount related to the lease incentive shall be deducted; ③ Initial direct expenses incurred by the Company; ④ The costs expected to occur for the Company to dismantle and remove the leased assets, restore the site where the leased assets are located, or restore the leased assets to the state agreed in the lease terms, but excluding the costs incurred for the production inventory.

After the beginning of the lease term, when the lease liabilities are re-measured, the book value of the use right assets shall be adjusted accordingly.

The company uses the straight line method to depreciate the use assets.

If the ownership of the lease assets can be reasonably determined at the expiration of the lease term, the Company shall draw depreciation within the remaining service life of the lease assets.

Otherwise, the leased asset shall be depreciated during the period of the lease term and the remaining service life of the leased asset.

The right to use the assets according to the accounting policies described in the note "VI, (18) long-term asset impairment", and make accounting treatment for the identified impairment losses.

(2) Lease liabilities

On the beginning date of the lease term, the Company recognizes the lease liabilities except for the short-term lease and the low-value asset lease, and the lease liabilities are initially measured at the present value of the outstanding lease payment.

The amount of lease payment includes: ① Fixed payment amount (including the substantial fixed payment amount), if there is a lease incentive, the relevant amount of the lease incentive shall be deducted; ② Variable lease payments depending on the index or ratio; ③ Amount expected to be paid

based on the balance of the guarantee provided by the Company; ④ The exercise price of the purchase option, provided that the Company reasonably determines that the option will be exercised; ⑤ The amount to be paid for the exercise of the termination option, provided that the lease term reflects that the Company will exercise the termination option;

The Company uses the lease included interest rate as the discount rate.

However, if the interest rate included in the lease cannot be reasonably determined, the incremental borrowing rate of the company shall be used as the discount rate.

The Company shall calculate the interest expense of the lease liabilities during each period of the lease term at a fixed periodic interest rate, and include them into the current profit or loss or related asset cost.

Variable lease payments depending on the index or ratio are determined on the basis of the index or rate on the start date of the lease term.

Variable lease payments not included in the measurement of lease liabilities are recorded into the current profit and loss upon actual occurrence.

In accordance with the "accounting Standards for Business Enterprises no. 1-Inventory" and other standards included in the relevant asset costs, from its provisions.

After the commencement of the lease term, the Company shall remeasure the lease liabilities according to the present value of the payment of the lease:

① When the substantial fixed payment amount changes, the expected payable amount of the guarantee surplus value changes; ② Changes in the index or ratio used to determine the amount of lease payments; ③ The Company changes in the evaluation results of the purchase option, renewal option or termination lease option, or the actual exercise of the renewal option or termination lease option is inconsistent with the original evaluation results.

When remeasuring the lease liabilities, the Company shall adjust the book value of the use assets accordingly.

If the book value of the use right assets has been reduced to zero, but the lease liabilities still need to be further reduced, the Company will include the remaining amount into the current profit and loss.

(3) Short-term lease and low-value asset lease

Short-term lease is a lease at the beginning of the lease term not more than

12 months and without the purchase option.

Low-value asset leasing refers to the leasing with a value of no more than 2,000 yuan when a single leased asset is a new asset.

If the company sublets or expects to sublet the leased assets, the original lease does not belong to the low-value asset lease.

The Company chooses not to recognize the use assets and lease liabilities of short-term lease and low-value asset lease, and includes the relevant lease payment into the current profit and loss or related asset cost according to the straight line method during each period of the lease term.

(4) Leasing change

If the lease changes and meets the following conditions, the Company shall treat the change as a separate lease:

① The lease change expands the scope of the lease by increasing the right to use one or more of the leased assets; ② The increased consideration is equivalent to the separate price of the extended part of the lease as adjusted for the circumstances of the contract.

If the lease change is not treated as a separate lease, on the effective date of the lease change, the Company shall reshare the consideration of the changed contract and redefine the lease term, and the lease liabilities shall be remeasured according to the present value calculated by the changed lease payment amount and the revised discount rate.

If the lease change leads to the narrowing of the lease scope or the shortening of the lease term, the Company shall reduce the book value of the right to use assets accordingly and record the relevant gains or losses of partial termination or complete termination of the lease into the current profit and loss.

If other lease changes lead to the re-measurement of lease liabilities, the Company shall adjust the book value of the right to use assets accordingly.

2. The company acts as the lessor

On the beginning date of the lease, the Company divides the lease into financial lease and operating lease. Finance lease refers to a lease that essentially transfers almost all of the risks and rewards related to the ownership of the leased assets, regardless of whether the ownership is ultimately transferred or not. Operating lease refers to other lease other than financial lease. When the company is the sublease lessor, the transfer lease is classified based

on the use right assets generated by the original lease.

(1) The lease collection amount of the operating lease shall be recognized as the rental income by the straight-line method during the lease term. The Company shall capitalize the initial direct expenses incurred related to the operating lease, share them during the lease term on the same basis as the rental income recognition, and record them into the current profit and loss in stages. Variable lease payments not included in the lease receipts are calculated as current profit and loss upon actual occurrence.

(2) the company, as the sublessor, calculates the original lease and transfer contract as two separate contracts. The Company classifies the transfer lease based on the original lease, rather than the target assets of the original lease.

(3) In case of any change in the operating lease, the Company shall treat it as a new lease from the effective date of the change, and the amount received in advance or receivable related to the lease before the change shall be regarded as the amount received by the new lease. Financial lease change and meet the following conditions, the Company will treat the change as a separate lease:

① This change expands the scope of the lease by adding the right to use one or more of the leased assets;

② The increased consideration is equivalent to the separate price of the extended part of the lease as adjusted for the circumstances of the contract.

(4) If the change of financial lease is not treated as a separate lease, the Company shall treat the changed lease in the following circumstances:

① If the change takes effect on the beginning date of the lease and the lease will be classified as an operating lease, the Company will be it as a new lease from the effective date of the lease change, and the net lease investment before the effective date of the lease change will be taken as the book value of the leased assets;

② If the change takes effect on the beginning date of the lease and the lease will be classified as a financial lease, the Company shall conduct accounting treatment in accordance with the modification or re-negotiation of the contract in the Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments.

3. After-sales rent back

(1) The company is both the seller and the lessor

In accordance with the provisions of accounting Standards for Business Enterprises No.14-Income, the company evaluates and determines whether the transfer of assets in the after-sale and leaseback transaction belongs to sales.

If the transfer of the assets is not sold, the Company continues to recognize the transferred assets, and simultaneously recognize a financial liability equal to the transfer income, and conducts accounting treatment for the financial liability in accordance with the Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments.

If the transfer of the assets is sold, the Company measures the use of the right formed by the sale of the sale of the assets of the assets related to the original book value of the leased back, and only recognizes the relevant gains or losses of the rights transferred to the lessor.

(2) The Company is both the buyer and the lessee

If the transfer of assets in the sale and leaseback transaction does not belong to the sale, the Company does not recognize the transferred assets, but recognizes a financial asset of the same amount as the transfer income, and conducts accounting treatment for the financial assets in accordance with the Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments.

If the transfer of the assets belongs to the sales, the Company shall conduct accounting treatment for the asset purchase and conduct accounting treatment for the asset lease.

V. Description of accounting policies, changes in accounting estimates, and correction of accounting errors

1. Changes in accounting policies and accounting estimates

None.

2. Correction of accounting errors

None.

VI. Major tax items and income tax accounting treatment

1. Applicable tax rate:

Tax type	tax rate	withdrawal base
VAT (general taxpayer)		The taxable income shall be calculated at

Tax type	tax rate	withdrawal base
	6、13%	the taxable rate, and VAT shall be calculated according to the difference after deducting the input tax allowed in the current period
Enterprise income tax	25%	the amount of taxable income
Urban tax	5%	the amount of circulation tax payable
Education surcharge	3%	the amount of circulation tax payable
Local education surcharge	2%	the amount of circulation tax payable

2. Accounting treatment method of income tax

The income tax accounting method of the Company adopts the tax payable method.

VII. Notes to the important items of the accounting statements:

The following notes (including the main notes of the Company's financial statements) unless specifically noted, "Beginning" means March 31,2025; "Ending" means March 31,2026; "Previous Period" means from 1 April 2024 to March 31,2025; and "Current Period" means April 1,2025 to March 31,2026.

1. Monetary fund

Item	Ending	Beginning
Cash		
Bank deposit	83,317.46	527,746.37
Other monetary funds		66,084.49
Total	83,317.46	593,830.86

2. Accounts receivable

Aging	Ending			Beginning		
	Amount	Ratio	provision	Amount	Ratio	provision
Within 1year				1,283,064.98	100	
1-2 year	13,440.00	100				
2-3 year						
Over 3 year						
Total	13,440.00	100		1,283,064.98	100	

3. Other receivable

Aging	Ending			Beginning		
	Amount	Ratio	provi sion	Amount	Ratio	provis ion
Within 1year				27,548.70	20.20	
1-2 year				108,813.73	79.80	
2-3 year	18,708.16	100				
Over 3 year						
Total	18,708.16	100		136,362.43	100	

4. Inventories

Item	Ending	Beginning
Finished goods		310,156.06
Total		310,156.06

5. Other current assets

Item	Ending	Beginning
Export VAT rebate		154,992.25
Total		154,992.25

6.Right to use assets

Item	Beginning	Increase	Decrease	Ending
1. Book original value	459,304.13		459,304.13	
buildings	459,304.13		459,304.13	
2. Cumulative depreciation	344,477.75	114,826.38	459,304.13	
buildings	344,477.75	114,826.38	459,304.13	
3. Net book value	114,826.38			
buildings	114,826.38			

7. Accounts payable

Ending	Beginning
	3,901.38

8. Tax and fee payable

Ending	Beginning
47,791.55	2,903.97

Including:

VAT	47,791.55

9. Other payable

Ending	Beginning
	1,709,080.16

10. Lease liabilities

Ending	Beginning
	123,651.61

11. Paid-in Capital

shareholder	Beginning	Increase	Decrease	Ending
360 Notch Limited	3,000,000.00			3,000,000.00
Total	3,000,000.00			3,000,000.00

12. Undistributed profits

Item	Ending	Beginning
Beginning of undistributed profits	-2,246,304.16	1,062,564.74
Profit and loss adjustment for previous years		
Add: Net profits	-686,021.77	-3,308,868.90
Others		
Ending of undistributed profits	-2,932,325.93	-2,246,304.16

13. Operating income & Cost of businesses

Item	Current Period	Previous Period
Operating income	1,253,199.11	11,202,142.61
Main business income	1,253,199.11	11,202,142.61
Other business income		
Cost of businesses	670,652.86	9,949,185.71
Cost of main businesses	670,652.86	9,949,185.71
Cost of Other businesses		

14. General and administrative expenses

The amount of this period is 1,277,274.17 Yuan.

Main:

Item	Current Period
Salary	862,860.00
Social security expenses	36,244.40
Depreciation of right to use assets	114,826.38

15. Finance expenses

Item	Current Period
Capital charges	2,790.42
Interest revenue	-159.60
Exchange profit and loss (earnings are listed in "-")	-25,671.13
Bank charges	11,700.28
Cash discount	
Total	-11,340.03

VIII. Related Party Transactions

1. Related parties with control relationship

Company	Relationship with the Company	Amount	Ratio %
360 Notch Limited	Investors	3,000,000.00	100

2. Related parties of business transactions of the Company

Company	Relationship with the Company
PDS FAR EAST LTD	Eventually be controlled by the same party
PDS ASIA STAR CORPORATION LTD	Eventually be controlled by the same party

3. Major transactions with related parties

Company	Transaction type	Current Period	Previous Period
PDS ASIA STAR CORPORATION LTD	Sale revenue		9,779,782.51

PDS FAR EAST LTD	Sale revenue		1,261,691.55

4. Balance of accounts receivable and payable by related parties

Company	Item	2026-3-31	2025-3-31
PDS FAR EAST LTD	Accounts receivable		1,261,691.55

IX. Contingent item

None.

X. Events after the balance sheet date

None.

XI. Other matters

None.

Smart Notch (Shanghai) Limited

Certified true copy by:

Grant Thornton Hong Kong Limtied
Certified Public Accountants, Hong Kong

Reports and Financial Statements

Progress Manufacturing Group Limited

For the year ended 31 March 2026

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Expressed in Hong Kong dollars ("HK$")

Directors' report for the year ended 31 March 2026

The directors present their annual report and the audited financial statements of Progress Manufacturing Group Limited (the "Company") for the year ended 31 March 2026.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is garment trading. There were no significant changes in the nature of the Company's principal activities during the year.

No business review is presented as the Company has been able to claim an exemption under section 388(3) of the Companies Ordinance (Cap. 622) since it falls under the "reporting exemption" in accordance with section 359, as at the reporting date.

RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 31 March 2026 and the financial position of the Company at that date are set out in the financial statements on pages 6 to 38.

The directors do not recommend the payment of any dividend (2025: Nil).

SHARE CAPITAL

There were no movements in the Company's share capital during the year.

DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

Pallak SETH
Deepak Kumar SETH
Abhishekh KANOI

In accordance with Article 23 of the Company's Articles of Association, the directors retire and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except the related party transactions as disclosed in note 22 to the financial statements, no other transactions, arrangements or contracts of significance to which the Company's holding companies, subsidiary, or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

DIRECTORS' INTERESTS

At no time during the year was the Company, its holding companies, subsidiary or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, by which a person undertakes the management and administration of the whole, or any substantial part of any business of the Company during the year.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the directors was in force during the year and up to the date of this report.

AUDITOR

The Company's auditor, Grant Thornton Hong Kong Limited, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Abhishekh KANOI
Director

08 SEP 2026

Grant Thornton
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Independent auditor's report

To the member of Progress Manufacturing Group Limited
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Progress Manufacturing Group Limited (the "Company") set out on pages 6 to 38, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to these financial statements and have been properly prepared in compliance with the Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The directors are responsible for the other information. The other information comprises all the information included in the directors' report of the Company, but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements
The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with applicable HKFRS Accounting Standards as issued by the HKICPA that are relevant to these financial statements and the Companies Ordinance, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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. We report our opinion solely to you, as a body, in accordance with section 405 of the Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 the directors.

- conclude on the appropriateness of the directors' 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 the directors 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.

Grant Thornton HK

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

08 SEP 2026

Lam Yau Hing
Practising Certificate No.: P06622

Statement of profit or loss and other comprehensive income for the year ended 31 March 2026

	Notes	**2026** **HK$**	2025 HK$
Revenue	5	**199,594,084**	198,087,018
Purchase and related costs		**(182,073,349)**	(190,568,939)
Gross profit		**17,520,735**	7,518,079
Other revenue	6	**831**	2,007
Staff costs		**(1,008,908)**	(805,046)
Depreciation		**(286,019)**	(342,286)
Other operating expenses		**(10,531,832)**	(11,682,565)
Profit/(Loss) from operation		**5,694,807**	(5,309,811)
Finance costs	7	**(1,493,230)**	(1,404,207)
Profit/(Loss) before income tax	8	**4,201,577**	(6,714,018)
Income tax expenses	9	**-**	-
Profit/(Loss) and total comprehensive income/(expenses) for the year		**4,201,577**	(6,714,018)

The notes on pages 10 to 38 form part of these financial statements.

Statement of financial position as at 31 March 2026

	Notes	2026 HK$	2025 HK$
Non-current assets			
Interest in a subsidiary	11	**234,566,188**	234,566,188
Plant and equipment	12	**103**	286,122
		234,566,291	234,852,310
Current assets			
Inventories	13	**2,392,463**	1,438,133
Trade and other receivables	14	**37,510,624**	33,547,587
Amount due from a subsidiary	15	**2,793,363**	-
Amounts due from fellow subsidiaries	15	**54,940**	847,666
Amount due from intermediate holding company	15	**19,510,155**	-
Cash and bank balances		**1,338,519**	208,652
		63,600,064	36,042,038
Current liabilities			
Trade and other payables	16	**6,120,138**	1,951,698
Amount due to subsidiary	15	**-**	12,923,478
Amounts due to fellow subsidiaries	15	**116,353,622**	85,090,936
Amount due to immediate holding company	15	**1,812,789**	436,055
Secured borrowings	17	**2,215,141**	1,728,887
		126,501,690	102,131,054
Net current liabilities		**(62,901,626)**	(66,089,016)
Total assets less current liabilities		**171,664,665**	168,763,294
Non-current liability			
Secured borrowings	17	**1,728,895**	3,457,782
Net assets		**169,935,770**	165,305,512
Equity			
Share capital	18	**233,477,808**	233,477,808
Reserves		**(63,542,038)**	(68,172,296)
Total equity		**169,935,770**	165,305,512

Abhishekh KANOI
Director

Pallak SETH
Director

The notes on pages 10 to 38 form part of these financial statements.

Statement of changes in equity for the year ended 31 March 2026

	Share capital HK$	Share option reserve HK$ (Note)	Accumulated losses HK$ (Note)	Total HK$
At 1 April 2024	155,677,808	244,272	(62,507,596)	93,414,484
Loss and total comprehensive expenses for the year	-	-	(6,714,018)	(6,714,018)
Issue of share capital (note 18)	77,800,000	-	-	77,800,000
Exercise of employee share options	-	(478,722)	478,722	-
Equity settled share-based payments (note 20)	-	805,046	-	805,046
At 31 March 2025 and 1 April 2025	233,477,808	570,596	(68,742,892)	165,305,512
Profit and total comprehensive income for the year	-	-	4,201,577	4,201,577
Equity settled share-based payments (note 20)	-	428,681	-	428,681
At 31 March 2026	233,477,808	**999,277**	**(64,541,315)**	**169,935,770**

Note:
These reserve accounts comprise the reserves of HK$63,542,038 (2025: HK$68,172,296) in the statement of financial position.

The notes on pages 10 to 38 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2026

	2026 HK$	2025 HK$
Cash flows from operating activities		
Profit/(Loss) before income tax	**4,201,577**	(6,714,018)
Adjustments for:		
Interest income	**(831)**	(2,007)
Share-based payment expenses	**428,681**	805,046
Interest expenses	**1,021,724**	1,141,600
Depreciation	**286,019**	342,286
Operating income/(loss) before working capital changes	**5,937,170**	(4,427,093)
Increase in inventories	**(954,330)**	(1,438,133)
Increase in trade and other receivable	**(3,963,037)**	(405,133)
Net (payments to)/receipts from a subsidiary	**(15,716,841)**	5,502,438
Net receipts from/(payments to) fellow subsidiaries	**32,055,412**	(75,837,621)
Net (payments to)/receipts from immediate holding company	**(18,133,421)**	163,700
Increase/(Decrease) in trade and other payables	**4,168,440**	(86,739)
Cash generated from/(used in) operations	**3,393,393**	(76,528,581)
Interest received	**831**	2,007
Interest paid	**(1,021,724)**	(1,141,600)
Net cash generated from/(used in) operating activities	**2,372,500**	(77,668,174)
Cash flows from financing activities		
Proceeds from issue of share capital	**-**	77,800,000
Net repayments of secured borrowings	**(1,242,633)**	(1,728,887)
Net cash (used in)/generated from financing activities	**(1,242,633)**	76,071,113
Net increase/(decrease) in cash and cash equivalents	**1,129,867**	(1,597,061)
Cash and cash equivalents at beginning of year	**208,652**	1,805,713
Cash and cash equivalents at end of year	**1,338,519**	208,652

The notes on pages 10 to 38 form part of these financial statements.

Notes to the financial statements for the year ended 31 March 2026

1. GENERAL INFORMATION

Progress Manufacturing Group Limited (the "Company") is a company incorporated in Hong Kong with limited liability. Its registered office and principal place of business are located at 9/F., Surson Commercial Building, 140-142 Austin Road, Tsimshatsui, Kowloon.

The Company's immediate holding company is PDS Manufacturing Limited, which is incorporated in Mauritius, and the ultimate holding company of the Company is PDS Limited, which is incorporated in India and its shares are listed on the Bombay Stock Exchange (Stock Code: 538730) and National Stock Exchange in India (Stock Code: PDSMFL).

The principal activities of the Company is trading of garments and investment holding. Details of the principal activities and other particulars of its subsidiaries are set out in note 11 to the financial statements.

The financial statements for the year ended 31 March 2026 were approved for issue by the board of directors on 08 SEP 2026 .

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

For the purposes of compliance with section 379 and 380 of the Companies Ordinance, these financial statements have been prepared to present a true and fair view of the financial position and financial performance of the Company only. Consequently, the annual financial statements on pages 6 to 38 have been prepared in accordance with HKFRS Accounting Standards which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

As the Company is a holding company that is a partially owned subsidiary of another body corporate at the end of the reporting period and has satisfied the exemption criteria set out in section 379(3)(c) of the Companies Ordinance (Cap 622), it is not required to prepare consolidated financial statements.

Given the above, these financial statements are not prepared for the purposes of compliance with HKFRS 10 "Consolidated Financial Statements", so far as the preparation of consolidated financial statements is concerned. As a consequence, the financial statements do not give all the information required by HKFRS 10 about the economic activities of the group of which the Company is the holding company. Furthermore, as these financial statements are prepared in respect of the Company only, disclosure required by HKFRS 12 "Disclosures of Interests in Other Entities" have not been made.

In preparing the financial statements, the directors of the Company have given consideration to the future liquidity of the Company in light of the Company had net current liabilities of HK$62,901,626. This condition indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding this condition, the going concern basis has been adopted because the intermediate holding company has agreed to provide adequate funds for the Company to meet its liabilities as they fall due.

The material accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Company's financial statements, if any, are disclosed in note 3.

The financial statements have been prepared under the historical cost basis. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionally of the related equipment is capitalised as part of that equipment.

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionally of the related equipment is capitalised as part of that equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation of property, plant and equipment is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Computer equipment	33%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets, other than those designated and effective as hedging instruments, are classified into the amortised cost.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, other income or other financial items, except for expected credit losses ("ECL") of trade receivables which is presented in other operating expenses.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as fair value through profit or loss):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Company's trade and other receivables, cash and bank balances and amounts due from a subsidiary, fellow subsidiaries and intermediate holding company fall into this category of financial instruments.

Classification and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, amounts due to fellow subsidiaries and immediate holding company and secured borrowings.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Trade and other payables and amounts due to fellow subsidiaries and immediate holding company

Trade and other payables and amounts due to fellow subsidiaries and immediate holding company are recognised initially at fair values and subsequently measured at amortised costs, using the effective interest method.

Secured borrowings

Secured borrowings are recognised initially at fair values, net of transaction costs incurred. Secured borrowings are subsequently stated at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Secured borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liabilities for at least twelve months after the reporting date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Impairment of financial assets

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Company considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and

- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables

For trade receivables, the Company applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Company has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost

The Company measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Company recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment of debtor that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

For internal credit risk management, the Company considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

2.5 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost, which comprises all cost of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, and is determined using the FIFO method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, other short-term highly liquid investments with original maturities of three months or less.

2.7 Impairment of non-financial assets

Plant and equipment and interest in subsidiaries are subject to impairment test whenever there are indications that the assets' carrying amounts may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions, less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purpose of assessing impairment, where an asset does not generate cash inflows that are largely independent of the cash flows from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash generating unit). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level.

Impairment loss recognised for cash generating unit is allocated to reduce the carrying amounts of the assets in the cash generating unit on pro rata basis. In allocating the impairment loss, the carrying amount of an asset will not be reduced below its fair value less costs of disposal, value in use or zero.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Impairment of non-financial assets (Continued)

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior years.

2.8 Foreign currency translation

The financial statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

2.9 Revenue recognition

Revenue arises mainly from the sales of garments.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Revenue recognition (Continued)

Further details of the Company's revenue recognition policies are as follows:

Sales of garment

Revenue from the sale of garment is recognised when (or as) the Company transfers control of the assets to the customer. For stand-alone sales of garment that are neither customised by the Company nor subject to significant integration services, control transfers at the point in time the customer takes undisputed delivery of the goods.

Interest income

Interest income from bank deposit is accrued on a time proportion basis on the principal outstanding and at the rate applicable

2.10 Borrowing costs

Interest and other borrowing costs incurred in connection with the borrowing of funds are recognised as expenses in the period in which they are incurred.

2.11 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability is not recognised but is disclosed in the notes to the financial statements.

2.12 Employee benefits

The Company's contributions to the mandatory provident fund scheme are charged to the statement of profit or loss as incurred.

The Company's employees who have completed the required number of years of service to the Company are eligible for long service payments in the event of the termination of their employment.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Company to the end of reporting period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Employee benefits (Continued)

Share based payment/Cash-settled share based payments

PDS Limited ("PDS"), the Company's ultimate holding company, has equity-settled share-based remuneration plan for the employees of PDS and its subsidiaries. Where the Company's employees are rewarded using share-based payments, the fair value of the employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to the Company's employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in other operating expenses.

2.13 Subsidiaries

Subsidiaries are entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Company has power, only substantive rights (held by the Company and other parties) are considered.

Investment in subsidiaries is carried at cost less any impairment losses unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting year, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising from investment in a subsidiary, except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the year the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Company has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Related parties

For the purpose of these financial statements, a party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and if that party:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Company are members of the same group;

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Company are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

In the current year, the Company has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Company's financial statements for the period beginning on 1 April 2025.

The amendments do not have a material impact on the financial statements of the Company.

3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these financial statements, certain new and amended HKFRS Accounting Standards as set out below have been published but are not yet effective, and have not been adopted early by the Company.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

[1] Effective for annual periods beginning on or after 1 April 2026
[2] Effective for annual periods beginning on or after 1 April 2027
[3] Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement and are not expected to have a material impact on the Company's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Estimation uncertainty

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

Provision for expected credit loss on trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

Depreciation on plant and equipment

Depreciation on the Company's plant and equipment is calculated using the straight-line method to allocate cost up to residual values over the estimated useful lives of the assets. Management reviews the useful lives and residual values periodically to ensure that the method and rate of depreciation are consistent with the expected pattern of realisation of economic benefits rates of depreciation are consistent with the expected pattern of realisation of economic benefits from plant and equipment. The accounting estimate of the useful lives of plant and equipment is based on historical experience, taking into account anticipated technological changes.

4.2 Critical accounting judgements

Revenue from contracts with customers

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods and rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that it is operating on a principal to principal basis in all its revenue arrangements.

The Company applies judgement to determine whether each product or service promised to a customer are capable of being distinct, and are distinct in the context of contract, if not the promised services are combined and accounted as a single performance obligation.

For performance obligation where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the promised service to be rendered.

5. REVENUE

Revenue represents the fair value of the consideration received and receivables for sales of goods during the year, net of rebates and discounts.

6. OTHER REVENUE

	2026	2025
	HK$	HK$
Bank interest income	**831**	2,007

7. FINANCE COSTS

	2026	2025
	HK$	HK$
Interest on borrowings	**788,324**	977,900
Interest to immediate holding company	**233,400**	163,700
Commission and bank finance charges	**471,506**	262,607
	1,493,230	1,404,207

8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax is stated after charging/(crediting):

	2026	2025
	HK$	HK$
Auditors' remuneration	**79,000**	85,500
Cost of inventories recognised as an expense	**182,073,349**	190,568,939
Depreciation	**286,019**	342,286
Exchange losses, net	**902**	39,574
Staff costs (including directors' remuneration)		
- Share based payment expenses	**428,681**	805,046

9. INCOME TAX EXPENSES

No Hong Kong profits tax has been provided in these financial statements as the income of the Company neither arises in nor is derived from Hong Kong (2025: Nil). In the opinion of the directors, the Company was not subject to any taxation in any other jurisdictions that the Company operates.

Reconciliation between tax expense and accounting profit/(loss) at applicable tax rate is as follow:

	2026 **HK$**	2025 HK$
Profit/(Loss) before income tax	**4,201,577**	(6,714,018)
Tax at the applicable tax rate of 16.5%	**693,260**	(1,107,813)
Tax effect of non-deductible expenses	**32,239,901**	33,792,502
Tax effect of non-taxable income	**(32,933,161)**	(32,684,689)
Income tax expense	**-**	-

No deferred tax has been recognised in the financial statements on the grounds that the deductible temporary differences of the Company for the current and previous years are negligible in comparison to the Company's overall financial position.

10. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2026 **HK$**	2025 HK$
Fees	**-**	-
Retirement scheme contributions	**-**	-
Other emoluments	**-**	-
	-	-

11. INTEREST IN A SUBSIDIARY

	2026 HK$	2025 HK$
Unlisted shares, at cost	**234,566,188**	234,566,188

Details of interest in a subsidiary as at reporting date is as follows:

Name of subsidiary	**Place of incorporation**	**Percentage of ownership and voting power**		**Name of business**
		2026	2025	
Progress Apparel (Bangladesh) Limited	Bangladesh	**100%**	100%	Garment trading

12. PLANT AND EQUIPMENT

	Computer equipment HK$
Cost	
At 1 April 2024 and 31 March 2025 and **31 March 2026**	**1,026,960**
Accumulated depreciation	
At 1 April 2024	398,552
Charge for the year	342,286
At 31 March 2025 and 1 April 2026	740,838
Charge for the year	286,019
At 31 March 2026	**1,026,857**
Net carrying amount	
At 31 March 2026	**103**
At 31 March 2025	286,122

13. INVENTORIES

	2026 **HK$**	2025 HK$
Raw materials	**2,392,463**	1,438,133

14. TRADE AND OTHER RECEIVABLES

	2026 **HK$**	2025 HK$
Trade receivables	**37,443,965**	33,515,340
Prepayment and advance to vendors	**66,659**	32,247
	37,510,624	33,547,587

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

No ECL allowance of trade receivables was recognised during the year (2025: Nil).

The aging analysis of trade receivables (net of impairment loss) that are past due at the reporting date but not individually considered to be impaired is included in the following analysis:

	2026 **HK$**	2025 HK$
Current	**37,443,965**	30,634,899
Past due		
Less than 30 days	**-**	2,880,441
	37,443,965	33,515,340

As at 31 March 2026, the Company has entered into trade receivables factoring arrangements and transferred trade receivables of HK$3,989,159 (2025: HK$4,141,696) to the bank without recourse. Since the Company has transferred substantially all risks and rewards relating to the trade receivables to the bank and thus the trade receivables are regarded as transferred financial assets that should be derecognised, accordingly the corresponding trade receivables are derecognised in the financial statements.

15. AMOUNTS DUE FROM/TO A SUBSIDIARY/FELLOW SUBSIDIARIES/IMMEDIATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANY

Except for an amount of HK$233,400,000 (equivalent to US$30,000,000) (2025: HK$233,400,000 (equivalent to US$30,000,000)) included in the amount due to immediate holding company which bears interest at 0.1% per annum, the remaining balances were interest free, unsecured and had no fixed repayment terms as at 31 March 2026 and 31 March 2025.

16. TRADE AND OTHER PAYABLES

	2026 HK$	2025 HK$
Trade payables	**5,174,402**	1,438,128
Other payables	**945,736**	513,570
	6,120,138	1,951,698

17. SECURED BORROWINGS

The carrying amount of the secured borrowings at the end of reporting period is analysed as follows:

	2026 HK$	2025 HK$
Term loans	**3,944,036**	5,186,669
Carrying amount repayable (note):		
- Within one year	**2,215,141**	1,728,887
- In the second year	**1,728,895**	1,728,887
- In the third to fifth year	**-**	1,728,895
Total carrying amount	**3,944,036**	5,186,669
Less:		
- Amount due within one year	**(2,215,141)**	(1,728,887)
Carrying amount shown under non-current liability	**1,728,895**	3,457,782

Notes:

(a) The amounts are based on the scheduled repayment dates set out in the loan agreements.

(b) As at 31 March 2026, the secured borrowings bears interest ranging from SOFR + 1.55% to 3.50% (2025: at SOFR + 3.50%) per annum. Details of the guarantees and securities are as set out in note 24 to the financial statements.

18. SHARE CAPITAL

	2026		2025	
	Number of shares	**HK$**	Number of shares	HK$
Class "A" ordinary shares with voting right issued and fully paid:				
At 1 April and at 31 March (note a)	**10,000**	**77,800**	10,000	77,800
Class "B" ordinary shares with no voting right issued and fully paid:				
At 1 April and at 31 March (note b)	**100**	**8**	100	8
0.1% cumulative redeemable preference shares issued and fully paid:				
At 1 April	**30,000,000**	**233,400,000**	20,000,000	155,600,000
Issue of share capital	**-**	**-**	10,000,000	77,800,000
At 31 March (note c)	**30,000,000**	**233,400,000**	30,000,000	233,400,000
	30,010,100	**233,477,808**	30,010,100	233,477,808

18. SHARE CAPITAL (CONTINUED)

Notes:

(a) The holders of class "A" ordinary shares with voting right have the sole right to attend and vote at the general meeting of the Company and are not entitled to distribution or dividend out of reserves and surpluses in the Company. Upon winding up of the Company the holders are entitled to participate in any excess of surplus assets or value as at the of winding up of the Company. Upon winding up of the Company, the holders are entitled the right to payment of all capital paid up on such shares.

(b) The holders of class "B" ordinary shares with no voting right have no right to attend the meetings of shareholders and are entitled to receive out of the profit accrued all dividends as declared and paid from time to time. Upon winding up of the Company, the holders are entitled to participate in any excess of surplus assets or value as at the of winding up of the Company. Upon the sale of the Company, the holders are entitled to receive profit on sale in the proportion to its shareholding in the Company after the distribution to the holder of class "A" ordinary shares with voting right of their equity value.

(c) The holder of 0.1% cumulative redeemable preference shares are entitled to receive 0.1% dividends subject to the declaration by the Board of Directors and are not entitled to attend general meetings and bear no voting rights. The Company has option for redeeming the 0.1% cumulative redeemable preference shares anytime within the period of seven years from the date of issuance of the shares. Upon winding up of the Company, the holders are entitled the right to payment of all capital paid up on such shares in priority before the holders of the ordinary shares but shall not be entitled to participate in any surplus assets of the Company.

19. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

(i) To safeguard the Company's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;

(ii) To support the Company's stability and growth; and

(iii) To provide capital for the purpose of strengthening the Company's risk management capability.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2026 and 31 March 2025.

20. SHARE BASE PAYMENTS

As at 31 March 2026, PDS has the following share-based payments arrangements:

(i) **Equity-settled share option scheme**

On 3 April 2021, PDS established the PDS – Employee Stock Option Plan 2021 – Plan A ("Plan A") which entitles key managerial personnel and senior employees to purchase shares of the Company. The plan is designed to provide incentives to the employees of the PDS and its subsidiaries to deliver long-term returns. As at 31 March 2026, PDS has 41,299 (2025: 41,299) outstanding equity settled stock options under this plan to the Company's employees. Vesting of the options would be subject to continuous employment with PDS and its subsidiaries and hence the options would vest with passage of time. In addition to this, the nomination and remuneration committee of PDS may also specify certain performance parameters subject to which the options would vest. The options vest after 4 years from the date of grant and then exercisable within 4 years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share of PDS. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

20. SHARE BASE PAYMENTS (CONTINUED)

(i) Equity-settled share option scheme (Continued)

Movements of share options under Plan A to employees of the Company during the year are as follows:

Date of grant - 22 October 2021	**2026 Weighted average exercise price HK$**	**2026 Number of share options**	2025 Weighted average exercise price HK$	2025 Number of share options
Outstanding at 1 April	**22.78**	**30,674**	22.78	38,550
Exercised during the year	**-**	**-**	22.78	(7,876)
Outstanding at 31 March	**22.78**	**30,674**	22.78	30,674
Exercisable at 31 March	**22.78**	**30,674**	22.78	18,487
Date of grant - 7 February 2022				
Outstanding at 1 April	**28.17**	**10,625**	28.17	21,250
Exercised during the year	**-**	**-**	28.17	(10,625)
Outstanding at 31 March	**28.17**	**10,625**	28.17	10,625
Exercisable at 31 March	**28.17**	**10,625**	28.17	5,313

During the year ended 31 March 2026, the Company has charged HK$428,681 (2025: HK$805,046) to the statement of profit or loss in respect of options granted under Plan A.

(ii) As at 31 March 2026 and 2025, share based payment reserve recognised in the statement of financial position in respect of the above plans is as follows:

	2026 HK$	2025 HK$
Share based payment reserve	**999,277**	570,596

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include credit risk, foreign currency risk, liquidity risk and interest rate risk.

Policies for managing these risks are set by the Company's board of directors. The overall objectives in managing financial risks focus on securing the Company's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Company's policy to actively engage in the trading of financial instruments for speculative purposes.

21.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities.

	2026 **HK$**	2025 HK$
Financial assets		
Financial assets measured at amortised cost		
Trade and other receivables	**37,443,965**	33,515,340
Amount due from a subsidiary	**2,793,363**	-
Amounts due from fellow subsidiaries	**54,940**	847,666
Amount due from intermediate holding company	**19,510,155**	-
Cash and cash equivalents	**1,338,519**	208,652
	61,140,942	34,571,658
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	**6,120,138**	1,951,698
Amount due to a subsidiary	**-**	12,923,478
Amounts due to fellow subsidiaries	**116,353,622**	85,090,936
Amount due to immediate holding company	**1,812,789**	436,055
Secured borrowings	**3,944,036**	5,186,669
	128,230,585	105,588,836

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

21.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Company. The Company's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Company's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at the reporting date as summarised in note 21.1.

The Company manages its credit risk associated with exposure to the customers on outstanding trade receivables through the application of credit approvals, credit ratings and other monitoring procedures.

Trade receivables are non-interest bearing and are generally credit term of 30 to 90 days.

The Company applies the simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. At each reporting dates, the Company applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL. In addition, the Company assesses ECL under HKFRS 9 on trade receivables based on provision matrix, the expected loss rates are based on the historical credit losses. The historical rates are adjusted to reflect current and forward looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

In respect of other financial assets, including other receivables and amounts due from related parties, the management measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Company recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition. In assessing whether the credit risk has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

21.3 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is primarily exposed to foreign exchange risk arising from currency exposures of the United States dollars United States dollars ("USD"), Euro ("EUR"), British Pound ("GBP") and Chinese Yuan ("RMB"), with respect to the Hong Kong dollar. The Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Foreign currency denominated financial assets and liabilities, translated into HKD at the closing rates, are as follows:

	EUR	US$	GBP	RMB	Total
At 31 March 2026					
Trade and other receivables	-	**37,443,965**	-	-	**37,443,965**
Amount due from a subsidiary	-	**2,793,363**	-	-	**2,793,363**
Amounts due from fellow subsidiaries	-	**54,940**	-	-	**54,940**
Amount due from intermediate holding company	-	**19,510,155**	-	-	**19,510,155**
Cash and cash equivalents	**2,717**	**1,290,900**	**39,237**	**5,399**	**1,338,253**
Amounts due to fellow subsidiaries	-	**(116,353,622)**	-	-	**(116,353,622)**
Amount due to immediate holding company	-	**(1,812,789)**	-	-	**(1,812,789)**
Secured borrowings	-	**(3,944,036)**	-	-	**(3,944,036)**
Overall net exposure	**2,717**	**(61,017,124)**	**39,237**	**5,399**	**(60,969,771)**
At 31 March 2025					
Trade and other receivables	-	33,515,340	-	-	33,515,340
Amounts due from fellow subsidiaries	-	847,666	-	-	847,666
Cash and cash equivalents	2,717	157,721	42,449	5,393	208,280
Amount due to a subsidiary	-	(12,923,478)	-	-	(12,923,478)
Amounts due to fellow subsidiaries	-	(85,090,936)	-	-	(85,090,936)
Amount due to immediate holding company	-	(436,055)	-	-	(436,055)
Secured borrowings	-	(5,186,669)	-	-	(5,186,669)
Overall net exposure	2,717	(69,116,411)	42,449	5,393	(69,065,852)

The following table indicates the approximate change in the Company's profit after tax in response to reasonably possible changes (e.g. ±10%) in the foreign exchange rates to which the Company has significant exposure at the end of reporting period.

	2026		2025	
	Increase HK$	**Decrease HK$**	Increase HK$	Decrease HK$
EUR	**272**	**(272)**	272	(272)
GBP	**3,924**	**(3,924)**	4,245	(4,245)
RMB	**540**	**(540)**	539	(539)
	4,736	**(4,736)**	5,056	(5,056)

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

21.3 Foreign currency risk (Continued)

The stated changes represent management's assessment of reasonably possible change in foreign exchange rates over the period until the end of next annual reporting period. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any change in movement in value of the United States dollar against other currencies.

21.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. Due to the dynamic nature of the underlying businesses, the Company aims to maintain flexibility in funding by keeping committed credit lines available.

The following table summarises the remaining contractual maturities at the reporting date of the Company's financial liabilities, which are based on undiscounted cash flows:

	Within one year HK$	In the second year HK$	In the third to fifth year HK$	Total undiscounted amount HK$	Carrying amount HK$
2026					
Trade and other payables	**6,120,138**	**-**	**-**	**6,120,138**	**6,120,138**
Amounts due to fellow subsidiaries	**116,353,622**	**-**	**-**	**116,353,622**	**116,353,622**
Amount due to immediate holding company	**1,812,789**	**-**	**-**	**1,812,789**	**1,812,789**
Secured borrowings	**2,249,465**	**1,734,912**	**-**	**3,984,377**	**3,944,036**
	126,536,014	**1,734,912**	**-**	**128,270,926**	**128,230,585**
2025					
Trade and other payables	1,951,698	-	-	1,951,698	1,951,698
Amount due to subsidiary	12,923,478	-	-	12,923,478	12,923,478
Amounts due to fellow subsidiaries	85,090,936	-	-	85,090,936	85,090,936
Amount due to immediate holding company	436,055	-	-	436,055	436,055
Secured borrowings	1,864,856	1,728,887	1,728,895	5,322,638	5,186,669
	102,267,023	1,728,887	1,728,895	105,724,805	105,588,836

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

21.5 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's interest rate risk arises primarily from borrowings bears variable rates as set out in note 17.

If the interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's post-tax profit/loss for the year ended 31 March 2026 would increase/decrease by approximately HK$39,000 (2025: HK$52,000).

financial instruments outstanding at the end of reporting period were outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

22. RELATED PARTY TRANSACTIONS

During normal course of business, the Company had the following material transactions with its related parties as set out below.

Name of company	Relationship	Nature of transactions	**2026 HK$**	2025 HK$
Progress Apparels (Bangladesh) Limited	Subsidiary	- Purchases	**193,310,579**	190,778,353
GoodEarth Lifestyle Limited	Fellow subsidiary	- Outsourcing fee	**1,797,343**	-
		- Product sample expenses	**2,402,659**	-
PDS Manufacturing Limited	Immediate holding company	- Interest expenses	**233,400**	163,700
PDS Sourcing Limited	Fellow subsidiary	- Consultancy income	**-**	305,423
		- Administration expenses	**-**	707
Multinational Textile Group Limited	Intermediate holding company	- Corporate charges	**3,808,621**	3,808,575
		- SAP expenses	**447,350**	466,800
		- Outsourcing income	**17,116,000**	-
		- Product sample income	**2,402,659**	-

In addition, during the year, the Company paid recharging expenses to group entities amounted to HK$1,744,797 (2025: HK$824,973).

23. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Company's liabilities arising from financing activities were as follows:

	Secured borrowings HK$
As at 1 April 2024	6,915,556
Cash flows	
Net repayments to bank borrowings	(1,728,887)
Payment of interests	(690,617)
Non-cash changes	
Interest charges	690,617
As at 31 March 2025 and 1 April 2025	5,186,669
Cash flows	
Net repayments to bank borrowings	(1,242,633)
Payment of interests	(562,745)
Non-cash changes	
Interest charges	562,745
As at 31 March 2026	**3,944,036**

24. BANKING AND OTHER FACILITIES

(a) Baking facilities

General banking facilities granted by bank were secured by ultimate holding and intermediate holding companies' corporate guarantee, directors' personal guarantee and fellow subsidiaries' corporate guarantee, fellow subsidiaries' life insurance policy, fellow subsidiaries' properties and fellow subsidiaries' charges over securities and deposits.

(b) Other facility

Other facility granted by a financial entity was secured by ultimate holding and intermediate holding companies' corporate guarantee, directors' personal guarantee and fellow subsidiaries' corporate guarantee, fellow subsidiaries' life insurance policy, fellow subsidiaries' properties and fellow subsidiaries' charges over securities and deposits.

25. CONTINGENT LIABILITIES

The Company had the following contingent liabilities not provided for in the consolidated financial statements at the end of reporting period:

	2026 HK$	2025 HK$
Irrevocable letters of credit	**61,235**	411,103

Company registration number 13838992 (England and Wales)

WONDERWALL (F.E) LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

RSign Envelope ID: ENV59426254-6952-FEFF-1747-FFBA 15/05/2026 08:12 AM UTC

WONDERWALL (F.E) LTD

COMPANY INFORMATION

Director	Mr D Harari
Company number	13838992
Registered office	Suite 4B Northspring 70 Spring Gardens United Kingdom M2 2BQ
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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WONDERWALL (F.E) LTD

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WONDERWALL (F.E) LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The director presents his annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company was that of the sourcing of garments on behalf of the parent and other group companies.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr D Harari

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities
The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DAVID HARARI

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Mr D Harari

Director

Date: 15/05/2026

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WONDERWALL (F.E) LTD

Opinion

We have audited the financial statements of Wonderwall (F.E) Ltd (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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UHY Hacker Young
Quadrant House
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WONDERWALL (F.E) LTD (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director 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, the director 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 the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WONDERWALL (F.E) LTD (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined the principal risks were related to income / loss.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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UHY Hacker Young
Quadrant House
4 Thomas More Square
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WONDERWALL (F.E) LTD (CONTINUED)

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young Date: 15/05/2026

Chartered Accountants
Statutory Auditor

WONDERWALL (F.E) LTD

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue		-	-
Administrative expenses		(925,285)	(806,273)
Other operating income		857,653	766,205
Operating loss	**3**	(67,632)	(40,068)
Finance costs	**6**	(10,145)	-
Loss before taxation		(77,777)	(40,068)
Tax on loss		-	-
Loss and total comprehensive income for the year		(77,777)	(40,068)

WONDERWALL (F.E) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Property, plant and equipment	**7**		189,030		6,628
Current assets					
Trade and other receivables	**8**	177,371		100,110	
Cash and cash equivalents		126,490		122,041	
		303,861		222,151	
Current liabilities	**9**	(1,045,570)		(860,212)	
Net current liabilities			(741,709)		(638,061)
Total assets less current liabilities			(552,679)		(631,433)
Non-current liabilities	**9**		(156,531)		-
Net liabilities			(709,210)		(631,433)
Equity					
Called up share capital	**13**		1		1
Retained earnings			(709,211)		(631,434)
Total equity			(709,210)		(631,433)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 15/05/2026

DAVID HARARI

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Mr D Harari

Director

Company registration number 13838992 (England and Wales)

WONDERWALL (F.E) LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	1	(591,366)	(591,365)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(40,068)	(40,068)
Balance at 31 March 2025	1	(631,434)	(631,433)
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(77,777)	(77,777)
Balance at 31 March 2026	1	(709,211)	(709,210)

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1 Accounting policies

Company information

Wonderwall (F.E) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Suite 4B, Northspring, 70 Spring Gardens, United Kingdom, M2 2BQ. The company's principal activities and nature of its operations are disclosed in the director's report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- related party disclosures for transactions with the parent or wholly owned members of the group;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;

Where required, equivalent disclosures are given in the group accounts of Simple Approach Limited. The group accounts of Simple Approach Limited are available to the public and can be obtained as set out in note 15.

1.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that at the balance sheet date, the company's current liabilities exceeded its current assets by £741,709 (2025: £638,061) and it had net liabilities of £709,210 (2025: £631,433).

In view of this uncertainty the directors have obtained confirmation of continued financial support from the parent company who will not seek repayment of the amounts owed until such time as the company is able to repays its debts. By taking this and future plans in consideration, the directors consider the going concern basis to be appropriate because the company will continue to obtain sufficient funding from within the group to enable it to repay its debts as they fall due for the next 15 months.

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1 Accounting policies **(Continued)**

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of lease
Fixtures and fittings	3 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.4 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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1 Accounting policies **(Continued)**

1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

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1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities
The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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1 Accounting policies **(Continued)**

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Valuation of lease liability & right-of-use asset

The application of IFRS 16 requires the company to make judgements that affect the valuation of the lease liability and the right-of-use asset. These include determining the interest rate used for discounting of future cashflows. The present value of the lease payment is determined using the discount rate representing the company's incremental borrowing rate.

3 Operating loss

Operating loss for the year is stated after charging/(crediting):	2026 £	2025 £
Exchange (gains)/losses	(203)	12,130
Depreciation of property, plant and equipment	41,605	3,693

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
	7	7

4 Employees (Continued)

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	552,483	533,667
Social security costs	69,268	68,695
Pension costs	8,411	7,401
	630,162	609,763

5 Director's remuneration

	2026	2025
	£	£
Remuneration for qualifying services	150,000	176,621
Company pension contributions to defined contribution schemes	1,761	1,761
	151,761	178,382

6 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on lease liabilities	10,145	-

7 Property, plant and equipment

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2025	-	2,157	12,229	14,386
Additions	221,924	-	2,083	224,007
At 31 March 2026	221,924	2,157	14,312	238,393
Accumulated depreciation and impairment				
At 1 April 2025	-	1,524	6,234	7,758
Charge for the year	37,186	633	3,786	41,605
At 31 March 2026	37,186	2,157	10,020	49,363

7 Property, plant and equipment (Continued)

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Carrying amount				
At 31 March 2026	184,738	-	4,292	189,030
At 31 March 2025	-	633	5,995	6,628

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	**2026**	**2025**
	£	**£**
Net values at the year end		
Property	184,738	-
Total additions in the year	221,924	-
Depreciation charge for the year		
Property	37,186	-

8 Trade and other receivables

	2026	**2025**
	£	**£**
VAT recoverable	6,622	1,963
Amounts owed by fellow group undertakings	50,950	50,950
Other receivables	45,998	26,441
Prepayments and accrued income	73,801	20,756
	177,371	100,110

9 Liabilities

		Current		Non-current	
		2026	2025	2026	2025
	Notes	£	£	£	£
Trade and other payables	10	978,933	842,297	-	-
Taxation and social security		22,799	17,915	-	-
Lease liabilities	11	43,838	-	156,531	-
		1,045,570	860,212	156,531	-

10 Trade and other payables

	2026	2025
	£	£
Amount owed to parent undertaking	929,242	797,705
Amounts owed to fellow group undertakings	-	725
Accruals and deferred income	14,029	8,750
Other payables	35,662	35,117
	978,933	842,297

11 Lease liabilities

	2026	2025
Net amounts due	£	£
Within one year	43,838	-
After more than one year	156,531	-
	200,369	-

	2026	2025
Maturity analysis of future lease payments	£	£
Within one year	53,522	-
In two to five years	179,537	-
Total undiscounted liabilities	233,059	-
Future finance charges and other adjustments	(32,690)	-
Lease liabilities in the financial statements	200,369	-

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11 Lease liabilities (Continued)

The company leases office premises under a non-cancellable lease agreement entered into during the year. Lease payments are fixed and payable quarterly in advance. The lease does not include any purchase options and there are no restrictions imposed on the use of the underlying asset. No variable lease payments or contingent rentals are included in the lease arrangement.

Other leasing information is included in note 14.

12 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	8,411	7,401

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

14 Other leasing information

As lessee

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

Amounts recognised in profit or loss:	2026 £	2025 £
Expense relating to short-term leases	21,277	2,521

Information relating to lease liabilities is included in note 11.

15 Controlling party

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15 Controlling party (Continued)

The immediate parent company is Wonderwall (F.E.) Limited, a company registered in Hong Kong. The intermediate parent company is Simple Approach Limited, a company also registered in Hong Kong.

Simple Approach Limited prepares consolidated accounts which are available at 7/F Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Hong Kong.

The ultimate parent company of Wonderwall (F.E.) Limited is PDS Limited, a company registered in India.

PDS Limited prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

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WONDERWALL (F.E) LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

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WONDERWALL (F.E) LTD

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Revenue	-	-
Other operating income		
Sundry income	857,653	766,205
Administrative expenses	(925,285)	(806,273)
Operating loss	(67,632)	(40,068)
Finance costs		
Finance lease interest payable	(10,145)	-
Loss before taxation	(77,777)	(40,068)

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WONDERWALL (F.E) LTD

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Administrative expenses		
Wages and salaries	402,483	358,667
Social security costs	47,519	45,800
Staff recruitment costs	6,700	-
Staff welfare	9,378	9,765
Staff training	-	7,050
Staff pension costs defined contribution	6,650	5,640
Directors' remuneration	150,000	175,000
Directors' social security costs	21,749	22,895
Directors' pension costs - defined contribution scheme	1,761	1,761
Rent re operating leases	21,277	20,500
Rates	13,873	-
Power, light and heat	2,035	180
Premises insurance	840	-
Computer running costs	9,799	7,590
Travelling expenses	80,933	40,428
Legal and professional fees	4,444	8,220
Consultancy fees	10,089	15,714
Audit fees	4,916	5,850
Bank charges	633	1,085
Insurances (not premises)	2,382	2,398
Printing and stationery	14,662	15,824
Telecommunications	3,991	2,366
Entertaining	10,868	11,141
Sundry expenses	23,063	12,554
Bought sample expenses	33,838	20,022
Depreciation	41,605	3,693
Profit or loss on foreign exchange	(203)	12,130
	925,285	806,273

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Envelope Data

Subject: Wonderwall (F.E) Limited - Financial Statements for Approval and Signature
Documents: Wonderwall (F.E.) Limited - Full Accounts.pdf,Wonderwall (F.E.) Limited - Reduced Filing Accounts.pdf,Letter of Representation.pdf,Minutes.pdf,Management Letter.pdf
Document Hash: uY4g9ZIVwrxdHnPo0BaiYl1itcq/GfW8RvYG7u59Tl4=
Envelope ID: ENV59426254-6952-FEFF-1747-FFBA
Sender: d.shaikh d.shaikh
Sent: 14/05/2026 16:14 PM UTC
Status: Completed
Status Date: 15/05/2026 08:12 AM UTC

Access Authentication: None
Email Access Code: Not Enabled
Email Verification: Not Enabled

Recipients / Roles

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Document Events

Name / Roles	Email	IP Address	Date	Event
d.shaikh d.shaikh	d.shaikh@uhy-uk.com	185.47.105.164	14/05/2026 16:14 PM UTC	Created
David Harari	harari@wonderwf.com	92.184.113.177	15/05/2026 07:49 AM UTC	Signed
Vinodkumar Vadgama	v.vadgama@uhy-uk.com	185.47.105.164	15/05/2026 08:12 AM UTC	Signed
			15/05/2026 08:12 AM UTC	**Status - Completed**

Carbon Copy Events

Name / Roles	Email	Sent
Ravi Jain	ravijain@simple-approach.com	15/05/2026 08:12 AM UTC
Muhammad Haider	m.haider@uhy-uk.com	15/05/2026 08:12 AM UTC
Diya Shaikh	d.shaikh@uhy-uk.com	15/05/2026 08:12 AM UTC

Signer Signatures

Signer Name / Roles	Signature	Initials
David Harari		

Vinodkumar Vadgama	*V Vadgama*	

Certified true copy by:

Grant Thornton Hong Kong Limtied
Certified Public Accountants, Hong Kong

Reports and Financial Statements

GoodEarth Lifestyle Limited

For the year ended 31 March 2026

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Expressed in Hong Kong dollars ("HK$")

Directors' report for the year ended 31 March 2026

The directors present their report and the audited financial statements of GoodEarth Lifestyle Limited (the "Company") for the year ended 31 March 2026.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is garment trading. There were no significant changes in the nature of the Company's principal activities during the year.

No business review is presented as the Company has been able to claim an exemption under section 388(3) of the Companies Ordinance (Cap. 622) since it falls under the "reporting exemption" in accordance with section 359, as at the reporting date.

RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 31 March 2026 and the financial position of the Company at that date are set out in the financial statements on pages 6 to 34.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 17 to the financial statements.

DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

Deepak Kumar SETH
Abhishekh KANOI

In accordance with article 22 of the Company's articles of association, the directors retire and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except the related party transactions as disclosed in note 21 to the financial statements, no other transactions, arrangements or contracts of significance to which the Company's holding companies, subsidiary, or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

DIRECTORS' INTERESTS

At no time during the year was the Company, its holding companies, subsidiary or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, by which a person undertakes the management and administration of the whole, or any substantial part of any business of the Company during the year.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the directors was in force during the year and up to the date of this report.

AUDITOR

The Company's auditor, Grant Thornton Hong Kong Limited, retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Abhishekh KANOI
Director

09 SEP 2026

Grant Thornton
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Independent auditor's report

To the member of GoodEarth Lifestyle Limited
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of GoodEarth Lifestyle Limited (the "Company") set out on pages 6 to 34, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to these financial statements and have been properly prepared in compliance with the Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The directors are responsible for the other information. The other information comprises all the information included in the directors' report of the Company, but 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements
The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA that are relevant to these financial statements and the Companies Ordinance, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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. We report our opinion solely to you, as a body, in accordance with section 405 of the Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 the directors.

- conclude on the appropriateness of the directors' 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 the directors 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.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

09 SEP 2026

Lam Yau Hing
Practising Certificate No.: P06622

Statement of profit or loss and other comprehensive income for the year ended 31 March 2026

	Notes	**2026** **HK$**	2025 HK$
Revenue	5	**100,770,097**	80,895,631
Cost of goods sold		**(96,177,901)**	(76,935,021)
Gross profit		**4,592,196**	3,960,610
Other revenue	6	**5,754,205**	156,511
Staff costs		**(1,386,055)**	(1,327,682)
Other operating expenses		**(10,258,947)**	(6,450,490)
Loss from operation		**(1,298,601)**	(3,661,051)
Finance costs	7	**(459,124)**	(252,486)
Loss before income tax	8	**(1,757,725)**	(3,913,537)
Income tax expenses	9	**-**	-
Loss and total comprehensive expenses for the year		**(1,757,725)**	(3,913,537)

The notes on pages 10 to 34 form part of these financial statements.

Statement of financial position as at 31 March 2026

	Notes	2026 HK$	2025 HK$
Non-current asset			
Interest in a subsidiary	11	**193,701,939**	193,701,939
Current assets			
Inventories	12	**725,174**	-
Trade and other receivables	13	**22,788,153**	9,847,686
Amounts due from fellow subsidiaries	14	**9,603,279**	3,831,520
Cash and bank balances		**341,580**	522,185
		33,458,186	14,201,391
Current liabilities			
Trade and other payables	15	**5,652,090**	-
Amount due to subsidiary	14	**14,373,776**	2,266,875
Amounts due to fellow subsidiaries	14	**72,763,389**	70,788,982
Amount due to immediate holding company	14	**21,548,588**	19,996,247
Amount due to intermediate holding company	14	**8,504**	144,678
Secured bank borrowings	16	**740,352**	776,618
		115,086,699	93,973,400
Net current liabilities		**(81,628,513)**	(79,772,009)
Net assets		**112,073,426**	113,929,930
Equity			
Share capital	17	**174,272,000**	174,272,000
Reserves		**(62,198,574)**	(60,342,070)
Total equity		**112,073,426**	113,929,930

Deepak Kumar SETH
Director

Abhishekh KANOI
Director

The notes on pages 10 to 34 form part of these financial statements.

Statement of changes in equity for the year ended 31 March 2026

	Share capital HK$	Share option reserve (Note) HK$	Accumulated losses (Note) HK$	Total HK$
At 1 April 2024	57,572,000	259,223	(56,698,162)	1,133,061
Loss and total comprehensive expenses for the year	-	-	(3,913,537)	(3,913,537)
Issue of share capital (note 17)	116,700,000	-	-	116,700,000
Equity settled share-based payments, net (note 18)	-	10,406	-	10,406
At 31 March 2025 and 1 April 2025	174,272,000	269,629	(60,611,699)	113,929,930
Loss and total comprehensive expenses for the year	-	-	(1,757,725)	(1,757,725)
Equity settled share-based payments, net (note 18)	-	(98,779)	-	(98,779)
Balance at 31 March 2026	**174,272,000**	**170,850**	**(62,369,424)**	**112,073,426**

Note:
These reserve accounts comprise the reserves of HK$62,198,574 (2025: HK$60,342,070) in the statement of financial position.

The notes on pages 10 to 34 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2026

	2026 **HK$**	2025 HK$
Cash flows from operating activities		
Loss before income tax	**(1,757,725)**	(3,913,537)
Adjustments for:		
Interest income	**(355)**	(2,311)
Share based payment expenses, net	**(98,779)**	10,406
Interest expenses	**238,747**	68,347
Operating loss before working capital changes	**(1,618,112)**	(3,837,095)
Increase in inventories	**(725,174)**	-
(Increase)/decrease in trade and other receivables	**(12,940,466)**	7,290,016
Net receipts from/(payments to) subsidiary	**12,106,901**	(6,912,148)
Net receipts from immediate holding company	**1,552,341**	19,913,103
Net (payments to)/receipts from intermediate holding company	**(136,174)**	144,678
Net payments to fellow subsidiaries	**(3,797,353)**	(137,643,010)
Decrease/(increase) in trade and other payables	**5,652,090**	(292,089)
Cash generated from/(used in) operations	**94,053**	(121,336,545)
Interest paid	**(238,747)**	(68,347)
Interest received	**355**	2,311
Net cash used in operating activities	**(144,339)**	(121,402,581)
Cash flows from financing activities		
Proceeds from issue of share capital	**-**	116,700,000
Net (repayment of)/proceeds from secured bank borrowings	**(36,266)**	776,618
Net cash (used in)/generated from financing activities	**(36,266)**	117,476,618
Net decrease in cash and cash equivalents	**(180,605)**	(3,925,963)
Cash and cash equivalents at beginning of year	**522,185**	4,448,148
Cash and cash equivalents at end of year	**341,580**	522,185

The notes on pages 10 to 34 form part of these financial statements.

Notes to the financial statements for the year ended 31 March 2026

1. GENERAL INFORMATION

GoodEarth Lifestyle Limited (the "Company") is a company incorporated in Hong Kong with limited liability. Its registered office and principal place of business are located at 9/F., Surson Commercial Building, 140-142 Austin Road, Tsimshatsui, Kowloon.

The Company's immediate holding company is PDS Manufacturing Limited, which is incorporated in Mauritius, and the ultimate holding company of the Company is PDS Limited, which is incorporated in India and its shares are listed on the Bombay Stock Exchange (Stock Code: 538730) and National Stock Exchange in India (Stock Code: PDSMFL).

The principal activities of the Company is trading of garments and investment holding. Details of the principal activities and other particulars of its subsidiary are set out in note 11 to the financial statements.

The financial statements for the year ended 31 March 2026 were approved for issue by the board of directors on 09 SEP 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

For the purposes of compliance with section 379 and 380 of the Companies Ordinance, these financial statements have been prepared to present a true and fair view of the financial position and financial performance of the Company only. Consequently, they have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("HKFRS Accounting Standards") and accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

As the Company is a holding company that is a partially owned subsidiary of another body corporate at the end of the reporting period and has satisfied the exemption criteria set out in section 379(3)(c) of the Companies Ordinance (Cap 622), it is not required to prepare consolidated financial statements.

Given the above, these financial statements are not prepared for the purposes of compliance with HKFRS 10 "Consolidated Financial Statements", so far as the preparation of consolidated financial statements is concerned. As a consequence, the financial statements do not give all the information required by HKFRS 10 about the economic activities of the group of which the Company is the holding company. Furthermore, as these financial statements are prepared in respect of the Company only, disclosure required by HKFRS 12 "Disclosures of Interests in Other Entities" have not been made.

The Company has incurred a loss of HK$1,757,725 for the year ended 31 March 2026 and, as of that date, the Company had a net current liabilities of HK$81,628,513. Notwithstanding these conditions, the going concern basis has been adopted because the shareholder has agreed to provide adequate funds for the Company to meet its liabilities as they fall due.

The material accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Company's financial statements, if any, are disclosed in note 3.

The financial statements have been prepared under the historical cost basis. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets, other than those designated and effective as hedging instruments, are classified into the amortised cost.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, other income or other financial items, except for expected credit losses ("ECL") of trade receivables which is presented in other operating expenses.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial instruments (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as fair value through profit or loss):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Company's trade and other receivables, cash and bank balances and amounts due from fellow subsidiaries fall into this category of financial instruments.

Classification and measurement of financial liabilities

The Company's financial liabilities include trade and other payables and amounts due to subsidiary, fellow subsidiaries, immediate holding company and intermediate holding company and secured bank borrowings.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Trade and other payables and amounts due to subsidiary, fellow subsidiaries, immediate holding company and intermediate holding company

Trade and other payables and amounts due to subsidiary, fellow subsidiaries, immediate holding company and intermediate holding company are recognised initially at fair values and subsequently measured at amortised costs, using the effective interest method.

Bank borrowings

Bank borrowings are recognised initially at fair values, net of transaction costs incurred. Bank borrowings are subsequently stated at amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Bank borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liabilities for at least twelve months after the reporting date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Impairment of financial assets

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Company considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and

- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables

For trade receivables, the Company applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Company has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other financial assets measured at amortised cost

The Company measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Company recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment of debtor that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For internal credit risk management, the Company considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost, which comprises all cost of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, and is determined using the first in first out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, other short-term highly liquid investments with original maturities of three months or less.

2.6 Impairment of non-financial assets

Interest in a subsidiary is subject to impairment test whenever there are indications that the assets' carrying amounts may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions, less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purpose of assessing impairment, where an asset does not generate cash inflows that are largely independent of the cash flows from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash generating unit). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level.

Impairment loss recognised for cash generating unit is allocated to reduce the carrying amounts of the assets in the cash generating unit on pro rata basis. In allocating the impairment loss, the carrying amount of an asset will not be reduced below its fair value less costs of disposal, value in use or zero.

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior years.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Foreign currency translation

The financial statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

2.8 Revenue recognition

Revenue arises mainly from the sales of garments.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Revenue recognition (Continued)

Further details of the Company 's revenue recognition policies are as follows:

Sales of garment

Revenue from the sale of garment is recognised when (or as) the Company transfers control of the assets to the customer. For stand-alone sales of garment that are neither customised by the Company nor subject to significant integration services, control transfers at the point in time the customer takes undisputed delivery of the goods.

Interest income

Interest income from bank deposit is accrued on a time proportion basis on the principal outstanding and at the rate applicable.

Service income

Service income is recognised when the services are rendered as the criteria of recognising revenue over time is not met.

2.9 Employee benefits

The Company's contributions to the mandatory provident fund scheme are charged to the statement of profit or loss as incurred.

The Company's employees who have completed the required number of years of service to the Company are eligible for long service payments in the event of the termination of their employment.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Company to the end of reporting period.

Share based payment/Cash-settled share based payments

PDS Limited ("PDS"), the Company's ultimate holding company, has equity-settled share-based remuneration plan for the employees of PDS and its subsidiaries. Where the Company's employees are rewarded using share-based payments, the fair value of the employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Employee benefits (Continued)

Share based payment/Cash-settled share based payments (Continued)

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to the Company's employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in other operating expenses.

2.10 Borrowing costs

Interest and other borrowing costs incurred in connection with the borrowing of funds are recognised as expenses in the period in which they are incurred.

2.11 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability is not recognised but is disclosed in the notes to the financial statements.

2.12 Subsidiaries

Subsidiaries are entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Company has power, only substantive rights (held by the Company and other parties) are considered.

Investment in subsidiaries is carried at cost less any impairment losses unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting year, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising from investment in a subsidiary, except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the year the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Company has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Related parties

For the purpose of these financial statements, a party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and if that party:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Company are members of the same group;

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Company are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. NEW OR AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning from 1 April 2025

In the current year, the Company has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Company's financial statements for the period beginning on 1 April 2025.

The amendments do not have a material impact on the financial statements of the Company.

3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these financial statements, certain new and amended HKFRS Accounting Standards as set out below have been published but are not yet effective, and have not been adopted early by the Company.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

[1] Effective for annual periods beginning on or after 1 April 2026
[2] Effective for annual periods beginning on or after 1 April 2027
[3] Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement and are not expected to have a material impact on the Company's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Estimation uncertainty

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

Provision for expected credit loss on trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

4.2 Critical accounting judgements

Revenue from contracts with customers

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods and rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that it is operating on a principal to principal basis in all its revenue arrangements.

The Company applies judgement to determine whether each product or service promised to a customer are capable of being distinct, and are distinct in the context of contract, if not the promised services are combined and accounted as a single performance obligation.

For performance obligation where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the promised service to be rendered.

5. REVENUE

Revenue represents the fair value of the consideration received and receivables for sales of goods during the year, net of rebates and discounts.

6. OTHER REVENUE

	2026 HK$	2025 HK$
Bank interest income	**355**	2,311
Design and development income	**5,753,850**	154,200
	5,754,205	156,511

7. FINANCE COSTS

	2026 HK$	2025 HK$
Interest on bank borrowings	**46,587**	2,024
Interest to immediate holding company	**192,160**	66,323
Bank finance charges	**220,377**	184,139
	459,124	252,486

8. LOSS BEFORE INCOME TAX

Loss before income tax is stated after charging/(crediting):

	2026 HK$	2025 HK$
Auditors' remuneration	**85,000**	85,000
Cost of inventories recognised as an expense	**96,177,901**	76,935,021
Exchange losses, net	**12,711**	13,226
Staff costs (including directors' remuneration)		
- Salaries and allowance	**1,484,834**	1,317,276
- Share based payment expenses, net	**(98,779)**	10,406

9. INCOME TAX EXPENSES

No Hong Kong profits tax has been provided in these financial statements as the income of Company was neither arises in nor is derived from Hong Kong (2025: Nil). In the opinion of the directors, the Company is not subject to taxation in any jurisdictions in which the Company operates.

Reconciliation between tax expense and accounting loss at applicable tax rate is as follow:

	2026 HK$	2025 HK$
Loss before income tax	**(1,757,725)**	(3,913,537)
Tax at the applicable tax rate of 16.5%	**(290,025)**	(645,734)
Tax effect of non-deductible expenses	**17,866,534**	14,019,337
Tax effect of non-taxable income	**(17,576,509)**	(13,373,603)
Income tax expense	**-**	-

No deferred tax has been recognised in the financial statements on the grounds that the deductible temporary differences of the Company for the current and previous years are negligible in comparison to the Company's overall financial position.

10. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2026 HK$	2025 HK$
Fees	**-**	-
Other emoluments	**-**	-
Retirement scheme contributions	**-**	-
	-	-

11. INTEREST IN A SUBSIDIARY

	2026 HK$	2025 HK$
Unlisted shares, at cost	**193,701,939**	193,701,939

Details of interest in a subsidiary as at reporting date are as follows:

Name of subsidiary	**Place of incorporation**	**Percentage of ownership and voting power**		**Name of business**
		2026	2025	
Green Smart Shirts Limited ("GSSL")	Bangladesh	**100%**	100%	Garment trading

12. INVENTORIES

	2026 HK$	2025 HK$
Raw materials	**21,582**	-
Work in progress	**179,772**	-
Finished goods	**523,820**	-
	725,174	-

13. TRADE AND OTHER RECEIVABLES

	2026 HK$	2025 HK$
Trade receivables	**20,189,239**	9,124,402
Prepayment and other receivables	**2,598,914**	723,284
	22,788,153	9,847,686

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

No ECL allowance of trade receivables was recognised during the year (2025: Nil).

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables (net of impairment loss) that are past due at the reporting date but not individually considered to be impaired is included in the following analysis:

	2026 **HK$**	2025 HK$
Current	**17,783,237**	8,029,604
Past due		
Less than 30 days	**2,028,910**	868,422
Over 90 days	**377,092**	226,376
	2,406,002	1,094,798
	20,189,239	9,124,402

As at 31 March 2026, the Company has entered into trade receivables factoring arrangements and transferred trade receivables of HK$6,880,109 (2025: HK$1,930,883) to the bank without recourse. Since the Company has transferred substantially all risks and rewards relating to the trade receivables to the bank and thus the trade receivables are regarded as transferred financial assets that should be derecognised, accordingly the corresponding trade receivables are derecognised in the financial statements.

14. AMOUNTS DUE FROM/TO SUBSIDIARY/ FELLOW SUBSIDIARIES/ IMMEDIATE HOLDING COMPANY/ INTERMEDIATE HOLDING COMPANY

Except for an amount of HK$172,716,000 (equivalent to US$22,200,000) (2025: HK$172,716,000 (equivalent to US$22,200,000)) included in the amount due to immediate holding company which bears interest at 0.1% per annum, the remaining balances were interest free, unsecured and had no fixed repayment terms as at 31 March 2026 and 31 March 2025.

15. TRADE AND OTHER PAYABLES

	2026 **HK$**	2025 HK$
Trade payables	**1,291,477**	-
Provision and other payables	**4,360,613**	-
	5,652,090	-

16. SECURED BANK BORROWINGS

The carrying amount of the secured bank borrowings at the end of reporting period is analysed as follows:

	2026 **HK$**	2025 HK$
Amount repayable within one year:		
Clean import loans	**740,352**	776,618

As at 31 March 2026, the secured bank borrowings bear interest at USD Risk free rate + 2.15% (2025: USD Risk free rate + 2.15%) per annum and secured by the details as set out in note 23 to the financial statements.

17. SHARE CAPITAL

	2026		2025	
	Number of shares	**HK$**	Number of shares	HK$
Class "A" ordinary shares with voting right issued and fully paid:				
At 1 January	**215,061**	**1,555,992**	200,000	1,555,992
Issue of share capital (note a)	**-**	**-**	15,061	-
At 31 March	**215,061**	**1,555,992**	215,061	1,555,992
Class "B" ordinary shares with no voting right issued and fully paid:				
At 1 January and at 31 March (note b)	**100**	**8**	100	8
0.1% cumulative redeemable preference shares issued and fully paid:				
At 1 January	**22,200,000**	**172,716,000**	7,200,000	56,016,000
Issue of share capital (note c)	**-**	**-**	15,000,000	116,700,000
At 31 March	**22,200,000**	**172,716,000**	22,200,000	172,716,000
	22,415,161	**174,272,000**	22,415,161	174,272,000

Notes:

(a) During the year ended 31 March 2025, 15,061 class "A" ordinary shares were allotted to a new shareholder at nil consideration. The holders of class "A" ordinary shares with voting right have the sole right to attend and vote at the general meeting of the Company and are not entitled to distribution or dividend out of reserves and surpluses in the Company. Upon winding up of the Company the holders are entitled to participate in any excess of surplus assets or value as at the of winding up of the Company. Upon winding up of the Company, the holders are entitled the right to payment of all capital paid up on such shares.

(b) The holders of class "B" ordinary shares with no voting right have no right to attend the meetings of shareholders and are entitled to receive out of the profit accrued all dividends as declared and paid from time to time. Upon winding up of the Company, the holders are entitled to participate in any excess of surplus assets or value as at the of winding up of the Company. Upon the sale of the Company, the holders are entitled to receive profit on sale in the proportion to its shareholding in the Company after the distribution to the holder of class "A" ordinary shares with voting right of their equity value.

(c) During the year ended 31 March 2025, the Company issued 15,000,000 0.1% cumulative redeemable preference shares to the PDS Manufacturing Limited at HK$116,700,000 (equivalent to US$15,000,000). The holder of 0.1% cumulative redeemable preference shares are entitled to receive 0.1% dividends subject to the declaration by the Board of Directors and are not entitled to attend general meetings and bear no voting rights. The Company has option for redeeming the 0.1% cumulative redeemable preference shares anytime within the period of seven years from the date of issuance of the shares. Upon winding up of the Company, the holders are entitled the right to payment of all capital paid up on such shares in priority before the holders of the ordinary shares but shall not be entitled to participate in any surplus assets of the Company.

18. SHARE BASE PAYMENTS

As at 31 March 2026, PDS has the following share-based payments arrangements:

(i) Equity-settled share option scheme

On 3 April 2021, PDS established the PDS – Employee Stock Option Plan 2021 – Plan A ("Plan A") which entitles key managerial personnel and senior employees to purchase shares of the Company. The plan is designed to provide incentives to the employees of the PDS and its subsidiaries to deliver long-term returns. As at 31 March 2026, PDS has outstanding a total of 7,500 (2025: 7,500) equity settled stock options under this plan to the Company's employees. Vesting of the options would be subject to continuous employment with PDS and its subsidiaries and hence the options would vest with passage of time. In addition to this, the nomination and remuneration committee of PDS may also specify certain performance parameters subject to which the options would vest. The options vest after 4 years from the date of grant and then exercisable within 4 years. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share of PDS. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Movements of share options under Plan A to employees of the Company during the year are as follows:

	2026 Weight average exercise price after stock split HK$	**2026 Number of share options**	2025 Weight average exercise price after stock split HK$	2025 Number of share options
Outstanding at 1 April and at 31 March	**22.78**	**7,500**	22.78	7,500
Exercisable at 31 March	**22.78**	**7,500**	22.78	5,625

During the year ended 31 March 2026, the Company has reversed the net amount of HK$98,779 to the statement of profit or loss in respect of options granted under Plan A due to over-provision in the prior years. (2025: HK$10,406 charged to the statement of profit or loss).

(ii)

As at 31 March 2026 and 2025, share based payment reserve recognised in the statement of financial position in respect of the above plans is as follows:

	2026 HK$	2025 HK$
Share based payment reserve	**170,850**	269,629

19. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

(i) To safeguard the Company's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;

(ii) To support the Company's stability and growth; and

(iii) To provide capital for the purpose of strengthening the Company's risk management capability.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2026 and 31 March 2025.

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include credit risk, foreign currency risk, liquidity risk and interest rate risk.

Policies for managing these risks are set by the Company's board of directors. The overall objectives in managing financial risks focus on securing the Company's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Company's policy to actively engage in the trading of financial instruments for speculative purposes.

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

20.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities.

	2026 HK$	2025 HK$
Financial assets		
Financial assets measured at amortised cost		
Trade and other receivables	**20,189,239**	9,231,259
Amounts due from fellow subsidiaries	**9,603,279**	3,831,520
Cash and cash equivalents	**341,580**	522,185
	30,134,098	13,584,964
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	**5,231,446**	-
Amount due to subsidiary	**14,373,776**	2,266,875
Amounts due to fellow subsidiaries	**72,763,389**	70,788,982
Amount due to immediate holding company	**21,548,588**	19,996,247
Amount due to intermediate holding company	**8,504**	144,678
Secured bank borrowings	**740,352**	776,618
	114,666,055	93,973,400

20.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Company. The Company's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Company's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at the reporting date as summarised in note 20.1.

The Company manages its credit risk associated with exposure to the customers on outstanding trade receivables through the application of credit approvals, credit ratings and other monitoring procedures.

Trade receivables are non-interest bearing and are generally credit term of 30 to 90 days.

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

20.2 Credit risk (Continued)

The Company applies the simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. At each reporting dates, the Company applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL. In addition, the Company assesses ECL under HKFRS 9 on trade receivables based on provision matrix, the expected loss rates are based on the historical credit losses. The historical rates are adjusted to reflect current and forward looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

In respect of other financial assets, including other receivables and amounts due from related parties, the management measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Company recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition. In assessing whether the credit risk has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

20.3 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is primarily exposed to foreign exchange risk arising from currency exposures of the United States dollars ("USD") with respect to the Hong Kong dollar. The Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

20.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. Due to the dynamic nature of the underlying businesses, the Company aims to maintain flexibility in funding by keeping committed credit lines available.

The following table summarises the remaining contractual maturities at the reporting date of the Company's financial liabilities, which are based on undiscounted cash flows:

	Within one year HK$	Total undiscounted amount HK$	Carrying amount HK$
2026			
Trade and other payables	**5,231,446**	**5,231,446**	**5,231,446**
Amount due to subsidiary	**14,373,776**	**14,373,776**	**14,373,776**
Amounts due to fellow subsidiaries	**72,763,389**	**72,763,389**	**72,763,389**
Amount due to immediate holding company	**21,548,588**	**21,548,588**	**21,548,588**
Amount due to intermediate holding company	**8,504**	**8,504**	**8,504**
Secured bank borrowings	**740,352**	**740,352**	**740,352**
	114,666,055	**114,666,055**	**114,666,055**
2025			
Amount due to subsidiary	2,266,875	2,266,875	2,266,875
Amounts due to fellow subsidiaries	70,788,982	70,788,982	70,788,982
Amount due to immediate holding company	19,996,247	19,996,247	19,996,247
Amount due to intermediate holding company	144,678	144,678	144,678
Secured bank borrowings	776,618	776,618	776,618
	93,973,400	93,973,400	93,973,400

20.5 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's interest rate risk arises primarily from borrowings bears variable rates as set out in note 16.

If the interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended 31 March 2026 would increase/decrease by approximately HK$7,000 (2025: HK$8,000).

The sensitivity analysis is prepared assuming financial instruments outstanding at the end of reporting period were outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

21. RELATED PARTY TRANSACTIONS

During normal course of business, the Company had the following material transactions with its related parties as set out below.

Name of company	Relationship	Nature of transactions	2026 HK$	2025 HK$
Green Smart Shirts Limited	Subsidiary	Purchase	**78,862,727**	76,861,111
Multinational Textile Group Limited	Intermediate holding company	Corporate charges	**-**	2,095,551
		SAP expenses	**-**	447,381
PDS Sourcing Limited	Fellow subsidiary	Consultancy fee	**-**	487,458
PDS Manufacturing Limited	Immediate holding company	Interest expenses	**192,160**	66,323
		Corporate charges	**2,757,955**	-
		SAP expenses	**447,381**	-
		Consultancy fee	**834,909**	-
Simple Approach Limited	Fellow subsidiary	Design and development income	**1,066,532**	-
Progress Manufacturing Group Limited	Fellow subsidiary	Design and development income	**1,797,343**	-
PDS Limited	Ultimate holding company	Design and development income	**548,988**	-
		Consultancy fee	**2,551,791**	-
Krayons Sourcing Limited	Fellow subsidiary	Design and development income	**-**	213,861

In addition, during the year, the Company paid net recharging expenses to group entities amounted to HK$590,625 (2025: HK$1,525,120).

22. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Company's liabilities arising from financing activities were as follows:

	Secured bank borrowings HK$
As at 1 April 2024	-
Cash flows	
Net proceeds from bank borrowings	776,618
Payment of interests	(2,024)
Non-cash changes	
Interest charges	2,024
As at 31 March 2025 and 1 April 2025	776,618
Cash flows	
Net repayments of bank borrowings	**(36,266)**
Payment of interests	**(46,587)**
Non-cash changes	
Interest charges	**46,587**
As at 31 March 2026	**740,352**

23. BANKING FACILITIES

General banking facilities granted by various banks were secured by ultimate holding and intermediate holding companies' corporate guarantee, directors' personal guarantee and fellow subsidiaries' corporate guarantee, fellow subsidiaries' life insurance policy, fellow subsidiaries' properties and fellow subsidiaries' charges over securities and deposits.

Simple Approach Trading FZCO

Audited Financial Statements & Independent Auditor's Report

For the Period Ended on March 31, 2026

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Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
	:	Sandeep Malhotra
License No	:	06660

Principal activities of the Entity:

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

Business Address	:	6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates
Bank	:	Emirates NBD
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the Audited Financial Statements for the period ended March 31, 2026.

Principal Activities of the Entity:

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

Financial Review:

The Table Below Summarizes the Results of 2025-26

Particulars	(figures in AED) 20.01.2025 to 31.03.2026
Revenue for the Period	-
Gross Profit/(Loss) for the Period	-
Other Income for the Period	7,438,419
Net Profit/(Loss) for the Period	4,990,694

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events After Year End:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager's Responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the year then ended.

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

For Simple Approach Trading FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
Simple Approach Trading FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of Simple Approach Trading FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

ALIA CHARTERED ACCOUNTANCY DUBAI - U.A.E.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

عليا للمحاسبة القانونية
DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended March 31, 2026.

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 06, 2026

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

	NOTES	(figures in AED) 31.03.2026
ASSETS		
Non-Current Assets		
Property, Plant And Equipment		-
Total Non-Current Assets	**(A)**	-
Current Assets		
Advances, Deposits & Other Receivables	7	-
Cash & Cash Equivalents	8	295,592
Due From Related Parties	12	6,525,693
Total Current Assets	**(B)**	**6,821,285**
Total Assets	**(A+B)**	**6,821,285**
EQUITY AND LIABILITIES		
Share Capital	9	100,000
Retained Earnings	10	4,575,282
Shareholder Current Account		-
Total Equity	**(C)**	**4,675,282**
Non-Current Liabilities	**(D)**	-
Current Liabilities		
Other Payables	11	15,185
Due to Related Party	12	1,715,406
Short Term Provisions	13	415,412
Total Current Liabilities	**(E)**	**2,146,003**
Total Liabilities	**(F)=(D+E)**	**2,146,003**
Total Equity And Liabilities	**(C+F)**	**6,821,285**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For Simple Approach Trading FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA CHARTERED ACCOUNTANCY DUBAI - U.A.E.

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the Period Ended March 31, 2026

	NOTE	(figures in AED) 20.01.2025 to 31.03.2026
Revenue from Operations	14	-
Cost of Revenue		-
Gross Profit/(Loss) for the Period		-
Other Income	15	7,438,419
General & Administrative Expenses	16	(2,447,011)
Finance Cost	17	(714)
Net Profit/ (Loss) Before Tax For The Period		**4,990,694**
Corporate Tax	13	(415,412)
Net Profit/ (Loss) After Tax For The Period		**4,575,282**
Attributable to:		
- Shareholder of the Company		4,575,282
- Non-controlling interest		-
		4,575,282
Other Comprehensive Income		
- Items that will not be reclassified subsequent to profit or loss		-
- Items that will be reclassified subsequent to profit or loss		-
		4,575,282
Attributable to:		
- Shareholder of the Company		4,575,282
- Non-controlling interest		-
		4,575,282

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

For Simple Approach Trading FZCO

Mr. Rahul Khettry
Authorized Signatory

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Statement of Changes in Equity as at March 31, 2026

Equity and Retained Earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Capital Introduced as on January 20, 2025	100,000	-	-	**100,000**
Profit/(Loss) for the Period	-	4,575,282	-	**4,575,282**
Net Movements During the Period	-	-	-	-
Balance as at March 31, 2026	**100,000**	**4,575,282**	**-**	**4,675,282**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For Simple Approach Trading FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA CHARTERED ACCOUNTANCY DUBAI - U.A.E.

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Cash Flow Statement for the Period Ended March 31, 2026

	(figures in AED) 20.01.2025 to 31.03.2026
Cash Flows from Operating Activities	
Net Profit/ (Loss) For The Period After Tax	4,575,282
Adjustments:	
Corporate Tax	415,412
Financial Charges	714
Net Operating Cash Before Changes in Working Capital	**4,991,408**
Changes in Working Capital	
(Increase)/Decrease in Due From Related Parties	(6,525,693)
Increase/(Decrease) in Other Payables	15,185
Increase/(Decrease) in Due to Related Party	1,715,406
Net Cash Generated/(Used) in Operating Activities	**196,306**
Cash Flow from Investing Activities	
Sale of Investments	-
Net Cash Generated/(Used) in Investing Activities	-
Cash Flows from Financing Activities	
Share Capital Introduced	100,000
Finance Charges	(714)
Shareholder Current Account	-
Net Cash Generated/ (Used) in Financing Activities	**99,286**
Net Increase in Cash and Cash Equivalents	
Cash and Cash Equivalents Beginning of Period	295,592
Cash and Cash Equivalents End of Period	**295,592**
Represented By:	
Cash Balance	-
Bank Balance	295,592
	295,592

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

Mr. Rahul Khettry
Authorized Signatory

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

1 LEGAL STATUS :

Simple Approach Trading is incorporated on **January 20, 2025 under License No.- 06660 issued by Dubai airport Free Zone Authority, Dubai, United Arab Emirates**

The registered address of the company is Premises No. 6EA G09-SD38 , Dubai airport Free Zone 6 East Building, Dubai, United Arab Emirates

The company is managed by following person:

1. Mr. Rahul Khettry

2 BUSINESS ACTIVITIES :

The Activities of the Company are as Follows:-

(a) Clothing, Including Sports Clothes and Uniforms Trading

(b) Clothing Accessories Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 Standards and Interpretations effective in the current period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1

-Classification of Liabilities as Current or Non-current – Amendments to IAS 1

-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual years beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a year of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred, or expected to be incurred, in respect of the transaction can be measured

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting year, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting year. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

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

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

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

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Notes to the financial statements - for the period ended March 31, 2026.

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting year, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

	(figures in AED) 20.01.2025 to 31.03.2026
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	
Other Receivables	-
	-
8 CASH AND CASH EQUIVALENTS	
Cash Balance	-
Bank Balance	295,592
	295,592

9 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and their contribution in the capital is as follows:

Name of Shareholder	Nationality	Percentage	No. of Shares	Capital
PDS Multinational FZCO	Registered in UAE	75%	75	75,000
Mr. Sandeep Malhotra	United Kingdom	25%	25	25,000
			100	**100,000**

10 RETAINED EARNINGS	
Balance at the Beginning of the Period	-
Profit/(Loss) For the Period	4,575,282
Balance at the End of the Period	**4,575,282**
11 OTHER PAYABLES	
Accrued Expenses	15,185
	15,185

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

12 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Due From Related Parties	31.03.2026
PDS Multinational FZCO	330,188
Simple Approach Limited	6,170,505
Mr. Sandeep Malhotra	25,000
	6,525,693

Due to Related Party	
PDS Fashions Ltd	1,715,406
	1,715,406

13 SHORT TERM PROVISIONS

	(figures in AED) 20.01.2025 to 31.03.2026
Provision For Corporate Tax	415,412
	415,412

Note:

Profit Before Tax	**4,990,694**
Corporate Tax:	
Upto 375,000 @ 0%	-
More than 375,000 @ 9%	**415,412**

14 REVENUE

Revenue from Sale	-
	-

15 OTHER INCOME

Marketing Income	7,363,329
Miscellaneous Income	75,000
Forex Gain	90
	7,438,419

16 GENERAL & ADMINISTRATIVE EXPENSES

Salary and Other Benefits Expenses	1,646,761
Administrative Expenses	83,829
License Expenses	34,158
Director's Remuneration	642,250
Other Expenses	40,013
	2,447,011

17 FINANCE COST

Bank Charges	714
	714

Simple Approach Trading FZCO

6EA G09-SD38 , Ground Floor, 6 East A, Dubai Airport Freezone, Dubai, United Arab Emirates

Notes to the financial statements - for the period ended March 31, 2026.

18 RISK MANAGEMENT

18.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

18.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

18.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

19 COMPARATIVE FIGURES

The Current Fiscal Period covers the period of 14 months and 12 days from January 20, 2025 to March 31, 2026. Comparative figures are not available as the financial statements are being presented for the first time since incorporation of the Company.

20 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 06, 2026.

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

For Simple Approach Trading FZCO

Mr. Rahul Khettry
Authorized Signatory

عاليا للمحاسبة القانونية
DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

ALIA Chartered Accountancy

The Source Fashions Platform FZCO

Audited Financial Statements & Independent Auditor's Report

For the year Ended March 31, 2026

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THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	PDS Multinational FZCO
	:	Mr. Safak Kipik
License No	:	05815

Principal Activities of The Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Business Address	:	Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates
Bank	:	Emirates NBD
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his report and the audited financial statements for the year ended March 31, 2026

Principal Activities of The Entity:

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

Financial Review:

The Table Below Summarizes The Results of 2025-26 And 2024-25

(figures in AED)

Particulars	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue	402,749	895,415
Gross Profit/(Loss) For The Year	8,667	49,066
Net Profit/(Loss) For The Year	(67,790)	(40,954)

Role of The Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events After Year End:

In the opinion of the Manager, no transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Entity.

Auditor:

M/s Alia Chartered Accountancy, Chartered Accountants, have showed their willingness to continue and are appointed to carry out independent audit for the year ending March 31, 2027.

Statement of Manager Responsibilities:

The applicable requirements require the Manager to prepare the financial statements for each financial year, which presents fairly, in all material respects, the financial position of the Entity, and its financial performance for the period then ended.

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions. These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR THE SOURCE FASHIONS PLATFORM FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
Burjuman Office Tower, Al Mankhool
Burjuman, Dubai, United Arab Emirates
Contact No: +971-50-3627037

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
The Source Fashions Platform FZCO
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of The Source Fashions Platform FZCO, Dubai, United Arab Emirates which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and fair presentation of the financial statements in accordance with IFRSs, 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.

DUBAI - U.A.E.
ALIA CHARTERED ACCOUNTANCY

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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.

علياء للمحاسبة القانونية DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

We communicate with management and 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

2. The financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021, concerning the formation of legal Company at Dubai Airport Free Zone;

3. The financial statements give a true and fair view of the profit or loss of the Company for the relevant period and state of the Company's affairs at the end of the financial year;

4. The Company has undertaken only activities permitted under its license;

For ALIA CHARTERED ACCOUNTANCY,
Chartered Accountants

Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: May 06, 2026

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Financial Position as at March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipments		-	-
Investment	7	23,647	-
Total Non-Current Assets	**(A)**	**23,647**	**-**
Current Assets			
Advances, Deposits And Other Receivables	8	491,284	18,793
Cash And Cash Equivalents	9	8,391	9,174
Due From Related Parties	12	-	1,055,125
Total Current Assets	**(B)**	**499,675**	**1,083,092**
Total Assets	**(A+B)**	**523,322**	**1,083,092**
EQUITY AND LIABILITIES			
Equity			
Share Capital	10	100,000	100,000
Retained Earnings		(122,156)	(54,366)
Shareholder Current Account		-	-
Total Equity	**(C)**	**(22,156)**	**45,634**
Liabilities			
Non Current Liabilities	**(D)**	**-**	**-**
Current Liabilities			
Other Payables	11	9,160	3,670
Due to Related Parties	12	536,318	1,033,788
Total Current Liabilities	**(E)**	**545,478**	**1,037,458**
Total Liabilities	**(F)=(D+E)**	**545,478**	**1,037,458**
Total Equity And Liabilities	**(C+F)**	**523,322**	**1,083,092**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR THE SOURCE FASHIONS PLATFORM FZCO

Mr. Rahul Khettry
Authorized Signatory

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Statement of Comprehensive Income for the year ended March 31, 2026

(figures in AED)

	NOTE	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
Revenue From Operation	13	402,749	895,415
Cost of Revenue	14	(394,082)	(846,349)
Gross Profit/(Loss) For The Year		**8,667**	**49,066**
General And Administrative Expenses	15	(76,042)	(88,741)
Finance Cost	16	(415)	(1,279)
Net Profit/ (Loss) For The Year		**(67,790)**	**(40,954)**
Attributable To:			
- Shareholder of the Company		(67,790)	(40,954)
- Non-controlling interest		-	-
		(67,790)	**(40,954)**
Other comprehensive income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive income for the year		**(67,790)**	**(40,954)**
Attributable to:			
- Shareholder of the Company		(67,790)	(40,954)
- Non-controlling interest		-	-
		(67,790)	**(40,954)**

The attached notes form an integral part of these accounts.
Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR THE SOURCE FASHIONS PLATFORM FZCO

Mr. Rahul Khettry
Authorized Signatory

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab

Statement of changes in equity as at March 31, 2026

EQUITY AND RETAINED EARNINGS

	Share Capital	Retained Earnings	Shareholders Current Account	Total
Balance As At April 01, 2024	100,000	(13,412)	-	**86,588**
Profit/(Loss) For The Year	-	(40,954)	-	**(40,954)**
Net Movements During The Year	-	-	-	**-**
Balance As At March 31, 2025	**100,000**	**(54,366)**	**-**	**45,634**
Profit/(Loss) For The year	-	(67,790)	-	**(67,790)**
Net Movements During The Year	-	-	-	**-**
Balance As At March 31, 2026	**100,000**	**(122,156)**	**-**	**(22,156)**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR THE SOURCE FASHIONS PLATFORM FZCO

Mr. Rahul Khettry
Authorized Signatory

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Cash Flow Statement for the year ended March 31, 2026

(figures in AED)

	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) For The Year	(67,790)	(40,954)
Adjustments:		
Depreciation	-	-
Financial Charges	415	1,279
Net Cash From Operating Activities	**(67,375)**	**(39,675)**
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease In Other Current Assets	(472,491)	(8,730)
Increase/(Decrease) In Other Payables	5,490	(62,146)
(Increase)/Decreas Due From Related Party	1,055,125	(981,095)
Increase/(Decrease) Due to Related Party	(497,470)	1,001,578
Net Cash Generated/(Used) In Operating Activities	**23,279**	**(90,068)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Investment In Subsidiary	(23,647)	-
Net Cash Generated/(Used) In Investing Activities	**(23,647)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital Introduced	-	-
Finance Charges	(415)	(1,279)
Shareholder Current Account	-	-
Net Cash Generated/(Used) In Financing Activities	**(415)**	**(1,279)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	(783)	(91,347)
Cash And Cash Equivalents Beginning of Year	9,174	100,521
Cash And Cash Equivalents End of Year	**8,391**	**9,174**
Represented by:		
Cash Balance	-	-
Bank Balance	8,391	9,174
	8,391	**9,174**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR THE SOURCE FASHIONS PLATFORM FZCO

Mr. Rahul Khettry
Authorized Signatory

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

1 LEGAL STATUS :

The Source Fashions Platform FZCO is incorporated on **August 10, 2023 under License No.- 05815 issued by Dubai Airport Free Zone Authority, Dubai, UAE**

The registered address of the company is Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

The company is managed by following person:

1.Mr.Rahul Khettry

2 BUSINESS ACTIVITIES :

The activity of the company are as follows:-

(a) Clothing, including sports clothes and uniforms Trading

(b) Clothing accessories Trading

(c) Footwear Trading

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2024.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

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

The key judgments and estimates and assumptions that have significant impact on the financial statements of the Company are as discussed below:

4.1 Satisfaction of Performance Obligation

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

4.2 Determination of Transaction Prices

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

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

4.3 Transfer of Control in Contract With Customers

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

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipments

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

5 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) & INTERPRETATIONS

The Company has adopted all International Financial Reporting Standards (IFRS), amendments and interpretations issued by the International Accounting Standards Board (IASB) that are relevant and applicable to its operations and effective for the financial year commencing on April 01, 2025.

5.1 New and revised International Financial Reporting Standards

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1
-Classification of Liabilities as Current or Non-current – Amendments to IAS 1
-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.2 New & Revised IFRS in issue but not effective or early adopted

The following standards and interpretations had been issued but not yet mandatory for annual reporting periods ending March 31, 2025. Management anticipates that these new standards, interpretations, and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations, and amendments, may have no material impact on the financial statements in the period of initial application.

Particulars	Effective for Annual periods beginning from
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue recognition:

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which times all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

6.2 Property plant and equipments

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting period, management conducts an assessment of property and equipment to determine whether there are any indications that assets 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.

6.3 Investment properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carting amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the continuing use of investment property and from its disposal at the end of its useful life.

6.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

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

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

6.5 Financial assets - classification, measurement, recognition and derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories

a. Equity instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or

has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial liabilities - classification, measurement, recognition and derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized 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 recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

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

6.10 Provisions

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

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Corporate tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an Corporate tax related impact on the financial statements for the accounting periods beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Corporate tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to Corporate taxes, including uncertain tax treatments, do not meet the definition of Corporate taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an Corporate tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to Corporate taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

6.12 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income

6.13 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.14 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
7 INVESTMENT		
Investment in Subsidiary	23,647	-
	23,647	**-**
8 ADVANCES, DEPOSITS AND TRADE RECEIVABLES		
Other Receivables	32,210	12,083
DAFZA Portal Balance	1,440	6,710
Prepaid Expenses	2,554	-
Advance to Supplier	455,080	-
	491,284	**18,793**
9 CASH AND CASH EQUIVALENTS		
Cash Balance	-	-
Bank Balance	8,391	9,174
	8,391	**9,174**

10 SHARE CAPITAL

Authorized, issued and paid up capital of the Company is AED 100,000/- divided into 100 shares of AED 1,000/- each. The name of the shareholder and his contribution in the capital is as follows:

Name of shareholder	Nationality	Percentage	No. of shares	Capital
PDS Multinational FZCO	Registered in UAE	85%	85	85,000
Mr. Safak Kipik	Republic of Turkey	15%	15	15,000
			100	**100,000**

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

		(figures in AED)
	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
11 TRADE AND OTHER PAYABLE		
Other Payables	9,160	3,670
	9,160	**3,670**

12 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors and key management personnel of the company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the company's management.

Amount due to related parties		
PDS Multinational FZCO	141,640	33,370
Spring Near East FZCO	-	1,000,418
SNE Moda Tasarım Sanayi ve Ticaret Anonim Şirketi	394,678	-
	536,318	**1,033,788**
Amount due from related parties		
SNE Moda Tasarım Sanayi ve Ticaret Anonim Şirketi	-	1,055,125
	-	**1,055,125**
13 REVENUE		
Revenue From Operation	402,749	895,415
	402,749	**895,415**
14 COST OF REVENUE		
Cost of Goods Sold	394,082	846,349
	394,082	**846,349**
15 GENERAL & ADMINISTRATIVE EXPENSES		
License Expenses	17,040	15,020
Rent Expenses	15,170	15,170
Legal & Professional Expenses	41,215	56,945
Forex Loss	2,617	1,606
	76,042	**88,741**
16 FINANCE COST		
Bank Charges	415	1,279
	415	**1,279**

THE SOURCE FASHIONS PLATFORM FZCO

Premises No. 6EA G09-SD16, Ground Floor, 6 East A, Dubai Airport Free Zone, Dubai, United Arab Emirates

Notes to the financial statements - for the year ended March 31, 2026

17 RISK MANAGEMENT

17.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

17.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

17.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

18 COMPARATIVE FIGURES

The Current fiscal period covers the year of 12 months from April 01, 2025 to March 31, 2026. The Previous fiscal year covers the period of 12 months from April 01, 2024 to March 31, 2025. Previous year figures might be reclassified & regrouped to conform to the current year presentation.

19 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on May 06, 2026

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR THE SOURCE FASHIONS PLATFORM FZCO

Mr. Rahul Khettry
Authorized Signatory

ALIA CHARTERED ACCOUNTANCY DUBAI - U.A.E.

HOME SOURCING SOLUTIONS LIMITED

(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2026

FALCON
Certified Public Accountants
輝勤會計師事務所

HOME SOURCING SOLUTIONS LIMITED
YEAR ENDED 31st MARCH 2026

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HOME SOURCING SOLUTIONS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report together with the audited financial statements for the year ended 31st March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year ended 31st March 2026 was supply, distribution, and marketing of apparels, homeware, and home textile goods.

RESULTS

The Company's financial performance for the year ended 31 March 2026 and its financial position as at that date are set out in the financial statements on pages 6 to 14.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Mohandas Thekkeyil
Sandeep Malhotra
Ashok Kumar Sanghi

In accordance with the Company's articles of association, the directors retire and being eligible, will offer themselves for re-election.

PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this director's report was there any permitted indemnity provision in force for the benefit of one or more directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

DIRECTOR'S INTERESTS

At no time during the year or at the end of the financial year was the Company, or any of its holding company or fellow subsidiaries a party to any arrangements to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The directors had no material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which any of its holding companies or fellow subsidiaries were a party during the period.

MANAGEMENT CONTRACTS

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm, or body corporate undertakes the management and administration of the whole, or any substantial part of the business of the Company.

AUDITORS

The financial statements have been audited by Falcon Certified Public Accountants Limited, who retire and being eligible, offer themselves for re-appointment.

APPROVAL OF DIRECTOR'S REPORT

The report was approved by the Directors on 15th May 2026.

On behalf of the Board

Mohandas Thekkeyil
Director
Hong Kong.

Date: 15th May 2026

FALCON
Certified Public Accountants
輝勤會計師事務所

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HOME SOURCING SOLUTIONS LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of HOME SOURCING SOLUTIONS LIMITED ("the Company") set out on pages 6 to 14, which comprise the statement of financial position as at 31st March 2026, and the statement of profit or loss, the statement of changes in equity, and the 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 financial statements give a true and fair view of the financial position as at 31st March 2026 and of its financial performance, and its cash flows for the year then ended, in accordance with the Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the reports of the directors but does not include the financial statements and our auditor's report.

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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

FALCON
Certified Public Accountants
輝勤會計師事務所

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HOME SOURCING SOLUTIONS LIMITED (continued)
(Incorporated in Hong Kong with limited liability)

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors and 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. This report is made solely to you, as a body corporate, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism 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. This 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 the directors.

FALCON
Certified Public Accountants
輝勤會計師事務所

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- Conclude on the appropriateness of the directors' 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 the directors and 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.

Falcon Certified Public Accountants Limited
Certified Public Accountants
Hong Kong

Gilbert Loke
Practicing Certificate Number: P04176

Date: 14th May 2026

HOME SOURCING SOLUTIONS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31st MARCH 2026

	Notes	1st Apr 2025 to 31 Mar 2026 HK$	23rd Nov 2023 to 31st Mar 2025 HK$
Revenue	6	1,783,278	3,527,128
Cost of Sales		(72,658)	(1,154,220)
Gross Profit		**1,710,620**	**2,372,908**
Other Income		655	434
Administrative expenses		(4,002,317)	(1,840,337)
Other Operating expenses		(163,117)	16,685
Profit / (Loss) before taxation	7	**(2,454,159)**	**549,690**
Income Tax Expense	8	404,936	(89,199)
Profit / (Loss) for the year		**(2,049,223)**	**460,491**

The accounting policies and explanatory notes on pages 8 to 14 form part of these financial statements.

HOME SOURCING SOLUTIONS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH 2026

	Notes	2026 HK$	2025 HK$
ASSETS			
Current assets			
Trade receivables		109,792	217,974
Prepayments		245,397	264,518
Deferred Tax Assets		404,936	-
Cash and cash equivalents		906,615	1,943,756
		1,666,740	2,426,248
Current liabilities			
Trade payables		-	283,884
Accruals		44,028	98,198
Provision for tax		89,199	-
Amount due to fellow subsidiary	9	1,078,895	65,674
Amount due to immediate holding company	9	1,265,350	740,000
		2,477,472	1,187,756
Net current liabilities		**(810,732)**	**1,238,491**
NET ASSETS / (LIABILITIES)		**(810,732)**	**1,238,491**
Equity			
Share capital	11	778,000	778,000
Retained earnings		(1,588,732)	460,491
TOTAL EQUITY / (DEFICIT)		**(810,732)**	**(1,238,491)**

The accounting policies and explanatory notes on pages 8 to 14 form part of these financial statements.

Approved by the Board of Directors on 15th May 2026 and are signed on its behalf by:

Approved by:

Mohandas Thekkeyil
Director

Sandeep Malhotra
Director

HOME SOURCING SOLUTIONS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31st MARCH 2026

	Share capital	Retained earnings	Total equity / (net deficiency in assets)
	HK$	HK$	HK$
Balance at 28 September 2023	778,000	-	778,000
Loss for the year		460,491	460,491
Balance at 31 March 2025	**778,000**	**460,491**	**1,238,491**
Loss for the year		(2,049,223)	(2,049,223)
Balance at 31 March 2026	**778,000**	**(1,588,732)**	**(810,732)**

HOME SOURCING SOLUTIONS LIMITED
STATEMENT OF CASH FLOW
AS AT 31st MARCH 2026

	2026 HK$
CASH FLOW FROM OPERATING ACTIVITIES	
(Loss)/Profit before taxation	**(2,454,159)**
Adjustments for:	
Bank interest income	(655)
	(2,454,814)
Changes in amount due from fellow subsidiary	1,013,221
Changes in trade receivables	108,182
Changes in prepayments	19,120
Changes in trade payables	(283,884)
Changes in accruals and other payables	35,028
Changes in amount due to immediate holding company	525,351
Net cash generated from operating activities	**(1,037,796)**
Bank interest income	655
NET CASH FROM OPERATING ACTIVITIES	**(1,037,141)**
CASH FLOW FROM INVESTING ACTIVITIES	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,037,141)**
Cash and cash equivalents at the beginning of Year	1,943,756
Cash and cash equivalents at the end of Year	**906,615**
Analysis of the balances of cash and cash equivalents	
Bank and cash balances	**906,615**

1. Corporate information

HOME SOURCING SOLUTIONS LIMITED ("the Company") is a company incorporated in Hong Kong with limited liability. The company's registered office is located at 7/F, Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The principal activity of the Company during the period was engaged in supply, distribution, and marketing of apparels, homeware, and home textile goods.

The immediate holding company is Simple Approach Ltd a limited liability company registered in Hong Kong.

2. Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the requirements of the Hong Kong Companies Ordinance.

3. Basis of preparation

The measurement basis used in the preparation of the financial statements is the historical cost basis. The financial statements are prepared in Hong Kong dollars, which is also the functional currency of the Company.

4. Changes in Accounting Policies and Disclosures

(a) HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Company.

- HKSA 21 and HKFRS 1 (amendments) Lack of exchangeability

(b) New and amended Standards and Interpretations issued that are not effective.

The Company has not early applied new and revised HKFRSs that have been issued but not yet effective for the financial year beginning on 1 April 2025. These new and revised HKFRS include the following which may be relevant to the Company.

4. Changes in accounting policies and disclosures (contd.)

	Effective for accounting periods beginning on or after
HKFRS 9 AND HKFRS 7 (amendments) Classification and measurements of financial instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKFRS 7 annual improvements	1 January 2026
HKFRS 9 and HKFRS 7 (amendments) Contracts Referencing Nature-dependent electricity	1 January 2026
HKFRS 18 (new standard) presentation and disclosure in financial statements	1 January 2026
HKFRS 19 (new standard) Subsidiaries without Public Accountability: Disclosures	1 January 2026
HKFRS 19 (amendments) Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK Int 5 Hong Kong Interpretation 5 Presentation of Financial Statements (amendments) Classification by the Borrower of a Term Loan that contains a repayment on demand clause.	1 January 2027
HKFRS 10 and HKAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	A date to be determined by the IASB

The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial applications. So far it has been concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5. <u>Significant Accounting Policies</u>

a. Revenue recognition

Revenue is recognized when it is probable that the economic benefit will flow to the Company and when the revenue can be measured reliably, on the following basis:

- Sale of goods is recognised when the goods are delivered, and the risks and rewards of ownership have passed to the customer.
- Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.
- Other income is recognised on receipt basis.

b. Income Tax

Income tax expense comprises current tax and deferred tax. Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. Deferred tax assets are recognised for unused tax losses, unused tax credits, and deductible temporary differences to the extent that is probable that future profits will be available against which they can be used.

5. Significant Accounting Policies (contd.)

c. Cash and cash equivalents.

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents.

d. Translation of foreign currency

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are prepared in Hong Kong dollars, which is also the functional currency of the Company.

ii. Transactions and balances

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

e. Related parties

A party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and that person
  (i) has control or joint control over the Company;
  (ii) has significant influence over the Company; or
  (iii) is a member of the key management personnel of the Company or of a parent of the Company. or
(b) the party is an entity where any of the following conditions applies:
  (i) the entity and the Company are members of the same group;
  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the entity)
  (iii) the entity and the Company are joint ventures of the same third party.
  (iv) one entity is a joint venture of a third entity, and the other entity is an associate of the third entity.

5. Significant Accounting Policies (contd.)

(v) the entity is a post-employment benefit plan for the benefit of the employees of either the Company or an entity related to the Company.
(vi) the entity is controlled or jointly controlled by a pension identified in (a);
(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
(viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6. Revenue

	2026 HK$	**2025** HK$
Commission	1,783,278	3,527,128

7. Profit / (Loss) before taxation.

The Company's profit / (loss) before tax is arrived at after charging / (crediting):

Charging:	**2026** HK$	**2025** HK$
Entertainment expenses	6,276	6,759
Consulting fees	154,262	301,729
Commission expenses	547,743	-
Auditor's remuneration	10,450	9,000

8. Income tax expense

At the end of the reporting period, the Company had unused tax losses of HK$ 2,454,150 (2025: profit of HK$ 549,690), These tax losses are available for carry-forward and may be offset against the future taxable profits of the respective entity in which they originated. Deferred tax assets of approximately HK$ 404,936 (2025: NIL) have been recognised in respect of these tax losses. Management considers it probable that sufficient tax profits will be available within next one to two years against which these unused tax losses will be utilised. Under current Hong Kong tax legislation, these losses do not expire and can be carried forward indefinitely.

9. Related party balances

The amount due to related parties is unsecured, interest-free and repayable on demand.

Name of the lender	Relationship	2026 HK$	2025 HK$
PDS Fashion Ltd.	Fellow Subsidiary	1,034,432	19,176
Simple Approach Home Ltd.	Fellow Subsidiary	44,463	44,463
The Brand Group Ltd.	Fellow Subsidiary	-	2,035
Simple Approach Limited	Immediate holding co.	1,265,350	740,000
		2,344,245	**65,674**

The nature of transactions with the related companies is recharge of administrative costs and allocation of shared staff costs.

10. Director's remuneration

No fees or other emoluments were paid or payable to the directors during the period.

11. Share Capital

	2026 HK$	2025 HK$
Issued and fully paid:		
100,000 ordinary shares	**778,000**	**778,000**

12. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 15th May 2026.

File No. 05/75948473

HOME SOURCING SOLUTIONS LIMITED

	Schedule
PROFITS TAX COMPUTATION	1
DETAILED INCOME STATEMENT (FOR MANAGEMENT INFORMATION ONLY)	2

File No. 05/75948473

HOME SOURCING SOLUTIONS LIMITED

YEAR OF ASSESSMENT: 2025/26

	Sch 1
	HK$
Basis period: 1/4/2025 – 31/3/2026	
Loss as per audited financial statements	**(2,454,159)**

File No. 05/75948473

HOME SOURCING SOLUTIONS LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31st MARCH 2026
(FOR MANAGEMENT INFORMATION ONLY)

		Sch 2
	1 Apr 2025 to 31 Mar 2026	24 Nov 2023 to 31 Mar 2025
	HK$	HK$
Revenue	1,783,278	3,527,128
Cost of sales	72,658	1,154,220
Gross Profit	**1,710,620**	**2,372,908**
Other income	**655**	**434**
Bank interest	655	434
Administrative expenses	**4,002,317**	**1,840,337**
Admin recharge	2,987,349	1,263,200
Auditor's remuneration	35,650	9,000
Bank charges – Others	41,396	30,719
Commission expenses	547,743	-
Consulting fees	154,262	301,729
Courier charges	-	6,422
Entertainment expenses	6,276	6,759
Legal & professional fees	14,166	-
Miscellaneous expense	2,275	10,785
Office Supplies	5,564	6,338
Printing & Stationery	16	2,404
Recruitment	-	22,231
Sample charges	1,008	-
Staff incentive	85,697	-
Travel Local	18,526	53,740
Travel Overseas	75,679	125,360
Website Subscription	26,710	1,650
Other operating expenses	**163,117**	**16,685**
Forex gain / (loss)	163,117	16,685
Profit / (loss) before tax	**(2,454,159)**	**549,690**
Income tax	404,936	89,199
Profit / (loss) after tax	**(2,049,223)**	**460,491**

HOME SOURCING SOLUTIONS LIMITED

AUDIT ADJUSTMENTS

FOR THE YEAR ENDED MARCH 31st, 2026

(FOR MANAGEMENT INFORMATION ONLY)

		Dr.	Cr.	Effect on income statement
		HK$	HK$	HK$
	Profit and loss as per management accounts			**(2,454,160)**
1	Retained earnings a/c	9,000		
	To accrued expenses a/c		9,000	
	(Being audit adjustment entry of previous year now recorded at the beginning of the year)			
2	Provision for tax a/c	3,001		
	To Retained earnings a/c		3,001	
	(Being audit adjustment entry of previous year for reversal of excess provision for tax now recorded)			
	Profit and loss as per audited financial statements			**(2,454,160)**

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Norlanka Manufacturing India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Norlanka Manufacturing India Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report, but 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.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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 Standards on Auditing 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.

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' 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; and

   - 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.

Chartered Accountants

9. 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

10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 12(h)(vi)below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph12(b), above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;

        iv.

            a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 39 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

Chartered Accountants

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 39 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 43 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at the database level for such accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878HDFDND8256

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

Place: Bengaluru
Date: 18 May 2026

Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Norlanka Manufacturing India Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax,

Chartered Accountants

cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause

Chartered Accountants

3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878HDFDND8256

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Place: Bengaluru
Date: 18 May 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Norlanka Manufacturing India Private Limited ('the Company') ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878HDFDND8256

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

Place: Bengaluru
Date: 18 May 2026

Norlanka Manufacturing India Private Limited
Balance Sheet as at March 31, 2026

(All amounts are in ₹ lakhs unless otherwise specified)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
Assets			
I. Non-current assets			
Property, plant and equipment	4	4.51	7.99
Financial assets			
(i) Investments	5	102.60	102.60
Total non-current assets		**107.11**	**110.59**
II. Current assets			
Inventories	6	-	0.15
Financial assets			
(i) Trade receivables	7	-	-
(ii) Cash and cash equivalents	8	306.42	226.73
(iii) Bank balance other than cash and cash equivalents	9	7.75	82.30
(iv) Other financial assets	10	88.09	74.59
Other current assets	11	10.31	17.17
Total current assets		**412.57**	**400.94**
Total assets		**519.68**	**511.53**
Equity and liabilities			
III. Equity			
Equity share capital	12	5.00	5.00
Other equity	13	28.12	30.31
Total equity		**33.12**	**35.31**
Liabilities			
IV. Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	449.65	405.13
Provisions	15	6.85	3.46
Deferred Tax Liability (net)	19	-	38.48
		456.50	**447.07**
V. Current liabilities			
Financial liabilities			
(i) Trade payables	16		
- Total outstanding dues to micro enterprises and small enterprises		-	-
- Total outstanding dues to parties other than micro enterprises and small		7.60	8.12
(ii) Other financial liabilities	17	12.04	12.83
Other current liabilities	18	2.08	3.17
Provisions	15	8.34	5.03
Total current liabilities		**30.06**	**29.15**
Total equity and liabilities		**519.68**	**511.53**
Summary of material accounting policies information and explanatory information	3		

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of Board of Directors of
Norlanka Manufacturing India Private Limited

Lokesh Khemka

Lokesh Khemka
Partner
Membership Number: 067878

Bengaluru
May 18 ,2026

Omprakash Makam Suryanarayana
Director
DIN 01908522

Mumbai
May 18 ,2026

Abhishekh Kanoi
Director
DIN 03129842

Mumbai
May 18 ,2026

Norlanka Manufacturing India Private Limited
Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless otherwise specified)

	Particulars	Note no.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	20	-	24.61
II	Other income	21	205.11	317.71
III	**Total income (I+II)**		**205.11**	**342.32**
IV	**Expenses**			
	(a) Purchase of stock-in-trade	22	-	15.52
	(b) Changes in inventories of traded goods	23	0.15	4.84
	(c) Employee benefit expense	24	170.76	213.70
	(d) Finance costs	25	44.52	40.10
	(e) Depreciation and amortization expense	26	3.67	3.32
	(f) Other expenses	27	27.70	80.90
	Total expenses (IV)		**246.80**	**358.38**
V	**Loss before tax (III-IV)**		**(41.69)**	**(16.06)**
VI	**Tax expense:**	30		
	(a) Current tax		-	-
	(b) Deferred tax Credit		(38.73)	(58.33)
	Total tax expense		**(38.73)**	**(58.33)**
VII	**(Loss)/Profit for the year (V-VI)**		**(2.96)**	**42.27**
VIII	**Other comprehensive income**			
(A)	(i) Items that will not be reclassified to profit or loss			
	(a) Re-measurement gains on defined benefit plans		1.03	9.71
	(ii) Income tax on items that will not be reclassified to profit or loss		(0.26)	(2.44)
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax on items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of tax		**0.77**	**7.27**
IX	**Total comprehensive(Loss)/Profit for the year (VII + VIII)**		**(2.19)**	**49.54**
X	**(Loss)/Profit per share: (face value of ₹ 10 per share)**	28		
	1) Basic (amount in ₹)		(6.07)	84.39
	2) Diluted (amount in ₹)		(6.07)	84.39
	Summary of material accounting policies information and explanatory information	3		

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of Board of Directors of
Norlanka Manufacturing India Private Limited

Lokesh Khemka

Lokesh Khemka
Partner
Membership Number: 067878

Bengaluru
May 18 ,2026

Omprakash Makam Suryanarayana
Director
DIN 01908522

Mumbai
May 18 ,2026

Abhishekh Kanoi
Director
DIN 03129842

Mumbai
May 18 ,2026

Norlanka Manufacturing India Private Limited
Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2024	**5.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**5.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**5.00**

B. Other equity

Particulars	Reserve and surplus				Total
	Equity component of redeemable preference shares	Other comprehensive income	Retained earnings	Capital contribution from holding company	
Balance as at April 01, 2024 (restated)	**286.95**	-	**(315.93)**	**8.77**	**(20.21)**
Profit for the year	-	-	42.27	-	42.27
Other comprehensive income for the period, net of tax	-	7.27	-	-	7.27
Employee stock compensation expense	-	-	-	0.98	0.98
Balance as at March 31, 2025	**286.95**	**7.27**	**(273.66)**	**9.75**	**30.31**
Profit for the year	-	-	(2.96)	-	(2.96)
Other comprehensive income for the period, net of tax	-	0.77	-	-	0.77
Balance as at March 31, 2026	**286.95**	**8.04**	**(276.62)**	**9.75**	**28.12**

Summary of material accounting policies information and explanatory information 3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership Number: 067878

Bengaluru
May 18 ,2026

For and on behalf of Board of Directors of
Norlanka Manufacturing India Private Limited

Omprakash Makam Suryanarayana
Director
DIN 01908522

Mumbai
May 18 ,2026

Abhishekh Kanoi
Director
DIN 03129842

Mumbai
May 18 ,2026

Norlanka Manufacturing India Private Limited
Statement of Cash Flow for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Loss before tax		(41.69)	(16.06)
Adjustments for:			
Depreciation and amortization expense		3.67	3.32
Provision for Doubtful debts		-	0.52
Employee share based payments		-	0.98
Provision written back		(4.25)	-
Finance costs		44.52	40.10
Interest on fixed deposit		(6.27)	(5.54)
Operating profit before change in working capital		**(4.02)**	**23.32**
Movement in working capital:			
Change in trade payables		(0.52)	(48.42)
Change in provisions		7.73	(8.31)
Change in other financial liabilities		(0.79)	(9.07)
Change in other current liabilities		3.16	(3.97)
Change in inventories		0.15	4.84
Change in trade receivables		-	81.39
Change in other financial assets		(13.84)	(32.70)
Change in other current assets		6.87	13.01
Cash (used in)/generated operations		**(1.26)**	**20.09**
Direct tax paid, net		-	-
Net cash flow (used in)/generated from operating activities	**(A)**	**(1.26)**	**20.09**
Cash flows from investing activities			
Purchase of property, plant and equipment		(0.19)	(7.21)
Investments in fixed deposit, net		74.55	75.37
Interest on fixed deposit		6.56	4.47
Net cash flow generated from investing activities	**(B)**	**80.92**	**72.63**
Net increase in cash and cash equivalents	**(A+B)**	**79.66**	**92.72**
Cash and cash equivalents at the beginning of the year		226.73	134.01
Cash and cash equivalent at the end of the year		**306.39**	**226.73**
Components of cash and cash equivalents			
Balance with banks (Refer Note 8)		51.42	226.73
Deposits with original maturity of 3 months or less (Refer Note 8)		255.00	-
Total cash and cash equivalents		**306.42**	**226.73**
Summary of material accounting policies information and explanatory information	3		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership Number: 067878

Bengaluru
May 18 ,2026

For and on behalf of Board of Directors of
Norlanka Manufacturing India Private Limited

Omprakash Makam Suryanarayana
Director
DIN 01908522

Mumbai
May 18 ,2026

Abhishekh Kanoi
Director
DIN 03129842

Mumbai
May 18 ,2026

Norlanka Manufacturing India Private Limited
Summary of material accounting policies information and other explanatory information

Note 1: Corporate information

Norlanka Manufacturing India Private Limited is a Private Limited Company (hereinafter referred as 'the Company') domiciled in India and has its registered office at 758 & 759, 2nd Floor, 19th Main, HSR Layout, Sector-II, Bengaluru - 560102, Karnataka. The Company is engaged in trading of ready to wear apparels, providing services to group companies engaged in the export of ready to wear apparels and sourcing & distribution of their products.

The financial statements of the Company for the year ending March 31, 2026 were approved by the Board of Directors and authorized for issue on May 18, 2026

Note 2: Statement of compliance

The financial statements have been prepared as a going concern in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.
The accounting policies are applied consistently to all the periods presented in the financial statements.

Basis of preparation and presentation
The financial statements have been prepared on the basis of realisable value and accrual basis of accounting as a non-going concern. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs except otherwise stated.

Recent accounting pronouncement
The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Amended Accounting Standards (Ind AS) and Interpretations effective from the annual reporting periods beginning on or after April 01, 2025.
The MCA has notified below amendment which were effective from April 01,2025.

Amendment to Ind AS 21- "The Effects of Changes in Foreign Exchange Rates"
The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also requires the disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
When applying the amendment, an entity cannot restate comparative information.
The amendments does not have a material impact on the Company's financial statements.

Amendments to Ind AS 1 - "Presentation of Financial Statements"
The Amendment elaborate on guidance set out in Ind AS 1 by:
• clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
a) must have substance, and b) must exist at the end of the reporting period;
• stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
• including requirements for liabilities that can be settled using an entity's own instruments; and
• stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.
In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments does not have a material impact on the Company's financial statements.

B. Amendments effective from annual reporting periods beginning on or after April 01, 2026:
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Financial Statements.

Norlanka Manufacturing India Private Limited
Summary of material accounting policies information and other explanatory information

Note 3: Material accounting policies

a) Material accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Judgements:
In the process of applying the Company's accounting policies, management has made the judgement for the useful lives of property, plant and equipment, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and Assumptions:
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Estimates and underlying assumptions are reviewed at each balance sheet date. Such changes are reflected in the assumptions when they occur.

i) Income taxes
The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii) Contingencies
Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Defined benefit plans
The present value of the gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

b) <u>Current versus non-current classification</u>
The Company presents assets and liabilities in the balance sheet based on a current/ non-current classification.
Assets:
An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

Liabilities:
A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the operation, the company has identified twelve months as its operating cycle.

c) **Foreign currency transaction**

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in ₹ except where otherwise stated.

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost are not retranslated.

d) **Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Company will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently

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. As a consequence, it does not adjust any of the transaction prices for the time value of money.

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. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Recognizing revenue from major business activities

(i) Sale of Goods

Revenue from the sale of goods is recognized at point in time when controls of promised goods are transferred to the customer (i.e. upon satisfaction of performance obligation).

Other income

i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ii) Any Other Income is recognized on an accrual basis.

e) **Employee's Benefits**

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages, bonus and ex-gratia etc. are recognised in Statement of profit and loss in the period in which the employee renders the related service.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance Schemes are defined contribution plans and contributions paid / payable are recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.
Re-measurements, comprising actuarial gains and losses including, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in Other Comprehensive Income in the Statement of Profit and Loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

f) **Share based payment/Cash-settled share based payments**

The Holding Company has equity-settled share-based remuneration plans for its employees. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as employee benefits expense with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Where stock options are issued to employees of subsidiaries/ step down subsidiaries, and such subsidiary/step down subsidiary does not have an obligation to settle the transaction, the transaction is treated as a parent's equity contribution to the subsidiary/ step down subsidiary and presented as 'deemed investment' under investment in subsidiaries.

g) **Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of;
i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;
ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

h) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(1) Financial assets

(i) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially recognised at fair value. In case of financial assets which are recognised at fair value through profit or loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

(ii) Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

a.Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b.Financial asset at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c.Financial asset at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Equity investment

Investments representing equity interest in associates/ subsidiary are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Company has transferred its contractual rights to receive cash flows from the financial 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.

(2) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss (FVTPL)

De-recognition

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 de-recognition 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 and loss.

h) **Financial instruments (cont'd)**

(3) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet 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.

i) **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cashflows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

j) **Fair value measurement**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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k) **Taxes on income**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) **Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) **Earnings per share (EPS)**

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

i) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii) For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

n) **Segment reporting**

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision maker is considered to make strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

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Norlanka Manufacturing India Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs unless otherwise specified)

Note 4 : Property, plant and equipment

Particulars	Computers	Office Equipment	Total
Gross carrying amount			
Opening balance as at April 1, 2024	7.37	1.04	8.41
Additions during the year	7.21	-	7.21
Disposals during the year	-	-	-
Balance as at March 31, 2025	**14.58**	**1.04**	**15.62**
Additions during the year	0.19	-	0.19
Disposals during the year	-	-	-
Balance as at March 31, 2026	**14.77**	**1.04**	**15.81**
Accumulated Depreciation			
Opening balance as at April 1, 2024	3.93	0.38	4.31
Depreciation charge for the year	2.97	0.35	3.32
Disposals during the year	-	-	-
Balance as at March 31, 2025	**6.90**	**0.73**	**7.63**
Depreciation charge for the year	3.44	0.23	3.67
Disposals during the year	-	-	-
Balance as at March 31, 2026	**10.34**	**0.96**	**11.30**
Net carrying amount			
Balance as at March 31, 2026	**4.43**	**0.08**	**4.51**
Balance as at March 31, 2025	**7.68**	**0.31**	**7.99**

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Norlanka Manufacturing India Private Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 5 : Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit or loss		
855,263 (March 31, 2025: 855,263) equity shares of Frontier Knitters Private Limited of ₹ 10 each fully paid up (refer note 'a' below)	102.60	102.60
Total	**102.60**	**102.60**
Aggregate amount of unquoted investments	102.60	102.60
	102.60	**102.60**

(a) During the year ended March 31, 2024, the Company has purchased 5% stake in Frontier Knitters Private Limited i.e. around 855,263 equity shares of face value ₹ 10 each at a premium of ₹ 2 each fully paid up.

Note 6 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods	-	0.15
Total	-	**0.15**

Note 7 : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade receivable - credit impaired	0.52	0.52
	0.52	**0.52**
Less: Allowance for expected credit loss	(0.52)	(0.52)
Total	-	-

Note:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

b) Trade receivables are generally on terms of not more than 60 days.

Trade Receivable ageing schedule

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-		-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	0.52	-	-	0.52
(v) Disputed trade receivables - which have significant	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**-**	**-**	**-**	**0.52**	**-**	**-**	**0.52**
Less:- Allowance for expected credit loss	-	-	-	0.52	-	-	0.52
Total (B)	**-**	**-**	**-**	**0.52**	**-**	**-**	**0.52**
Total (A+B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 7 : Trade receivables (cont'd)

Particulars	As at March 31, 2025(Restated)						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	0.52	-	-	-	0.52
(v) Disputed trade receivables - which have significant	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	-	0.52	-	-	-	0.52
Less:- Allowance for expected credit loss	-	-	0.52	-	-	-	0.52
Total (B)	-	-	**0.52**	-	-	-	**0.52**
Total (A-B)	-	-	-	-	-	-	-

Note 8 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current account	51.42	226.73
- Deposits with original maturity of 3 months or less	255.00	-
Total	**306.42**	**226.73**

Note 9 : Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity of more than 3 months but less than 12 months	7.75	82.30
Total	**7.75**	**82.30**

Note 10 : Other financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on fixed deposits	0.77	1.07
Dues from related party (refer note 28)	75.11	61.41
Others	12.21	12.11
Total	**88.09**	**74.59**

Note 11 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	10.31	17.17
	10.31	**17.17**

Norlanka Manufacturing India Private Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 12 : Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
Authorised		
100,000 (March 31,2025: 100,000) equity shares of ₹ 10 each*	10.00	10.00
	10.00	**10.00**
Issued, subscribed and paid up		
50,000 (March 31,2025: 50,000) equity shares of ₹ 10 each*	5.00	5.00
Total	**5.00**	**5.00**

a) Reconciliation of issued and subscribed share capital:

	No. of shares*	Amount
Balance as at April 01, 2024	50,000	5.00
Issued during the year	-	-
Balance as at March 31, 2025	50,000	5.00
Issued during the year	-	-
Balance as at March 31, 2026	50,000	5.00

(b) The Company has not issued any bonus shares or any shares for consideration other than cash during five years immediately preceding March 31, 2026.

c) Terms/ rights attached to equity shares:
The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Holding %	No. of shares*	Holding %
PDS Limited, Holding Company	49,999	99.99%	49,999	99.99%

e) Details of equity shares held by Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Holding %	No. of shares*	Holding %
PDS Limited, Holding Company	49,999	99.99%	49,999	99.99%

(f) Details of shareholding of promoters:

Particulars	As at March 31, 2026		
	Number of shares*	% of total shares	% Change during the year
PDS Limited, Holding Company	49,999	99.99%	-

	As at March 31, 2025		
	Number of shares*	% of total shares	% Change during the year
PDS Limited, Holding Company	49,999	99.99%	-

* The number of shares are given in absolute numbers.

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 12 : Share capital (cont'd)	As at March 31, 2026	As at March 31, 2025
(B) Preference share capital		
Authorised		
7,400,000 (March 31, 2025: 7,400,000) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 each	740.00	740.00
	740.00	**740.00**
Issued, subscribed and paid up		
7,400,000 (March 31, 2025: 7,400,000) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 each	740.00	740.00
Total	**740.00**	**740.00**

a) Reconciliation of issued and subscribed share capital:

	No. of shares*	Amount
Balance as at April 01, 2024	7,400,000	740.00
Issued during the year	-	-
Balance as at March 31, 2025	7,400,000	740.00
Issued during the year		-
Balance as at March 31, 2026	7,400,000	740.00

b) Terms/ rights attached to preference shares:

The Company has only one class of 0.01% Non-convertible Non-cumulative Redeemable Preference shares ('NCRPS') having a par value of ₹10 per share. Each holder of preference shares is entitled to a dividend as per the terms of the NCRPS. NCRPS issued for a period not exceeding 7 years from the date of allotment and can be redeemed at the option of the preference shareholder. However, if the NCRPS is not redeemed during the tenure, the same will be redeem by the company at the end of the tenure.

c) Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Holding %	No. of shares*	Holding %
PDS Limited, Holding Company	7,400,000	100%	7,400,000.00	100%

d) Details of shareholders holding by the Holding Company:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Holding %	No. of shares*	Holding %
PDS Limited, Holding Company	7,400,000	100%	7,400,000.00	100%

e) Details of shareholders holding by the promoters:

	As at March 31, 2026		
	Number of shares*	% of total shares	% Change during the year
PDS Limited, Holding Company	7,400,000	100%	0%

	As at March 31, 2025		
	Number of shares*	% of total shares	% Change during the year
PDS Limited, Holding Company	7,400,000	100%	100%

Norlanka Manufacturing India Private Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 13: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note (i) below)	(276.62)	(273.66)
Capital contribution from holding company (refer note (ii) below)	9.75	9.75
Other comprehensive income (refer note (iii) below)	8.04	7.27
Equity component of redeemable preference shares (refer note (iv) below)	286.95	286.95
Balance as at the end of the period	**28.12**	**30.31**

Note : For details, refer 'the Statement of changes in equity'

i) Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserve, if any, dividend and other distributions made to the shareholders.

ii) The Holding Company has established share based payment plans for certain categories of employees of its subsidiaries. (refer note 38 for further details on these plans).

iii) Other comprehensive income represent the cumulative balances of actuarial gains/(loss) arising on remeasurement of defined benefit plan is accumulated and recognised within this component of other comprehensive income. Items included in actuarial gain or loss reserve will not be reclassified subsequently to statement of profit and loss.

iv) During the year ended March 31, 2024, the Company has alloted 74,00,000, 0.01% non-convertible non-cumulative redeemable preference shares ('NCRPS') (March 31, 2025: 286.95 Lakhs) to PDS Limited (the "Holding Company") of ₹ 10 each fully paid up, which will have a tenure of 7 years from the date of allotment.

In line with Ind AS 109 "Financial instruments", the aforesaid preference shares has been classified as compound financial instruments. Accordingly, the value of the instrument on the day of transaction has been bifurcated into equity and debt component basis the valuation report obtained from an accredited independent valuer. Therefore, the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity.

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Norlanka Manufacturing India Private Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 14 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured		
Liability component of 0.01% non-convertible non-cumulative redeemable preference shares (refer note (iv) of note 13)	449.65	405.13
Total (A)	**449.65**	**405.13**

Note 15 : Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
- Gratuity (refer note 32)	6.85	3.46
Total (A)	**6.85**	**3.46**
Current		
- Gratuity (refer note 32)	0.07	0.02
- Compensated absences	8.27	5.01
Total (B)	**8.34**	**5.03**
Total (A+B)	**15.19**	**8.49**

Note 16 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro Enterprises and Small Enterprises	-	-
Total outstanding dues to parties other than micro enterprises and small enterprises	7.60	8.12
Total	**7.60**	**8.12**

Trade Payable ageing schedule

Particulars	As at 31 March, 2026					
	Accrued Liabilities	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Trade Payables						
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues to parties other than micro enterprises and small enterprises	6.48	1.12	-	-	-	7.60
Disputed dues - Total outstanding dues to micro enterprises and small	-	-	-	-	-	-
Disputed dues - Total outstanding dues to creditors other than micro and small enterprises	-	-	-	-	-	-
	6.48	**1.12**	**-**	**-**	**-**	**7.60**

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 16 : Trade payables (cont'd)

Particulars	As at 31 March, 2025 (restated)					
	Accrued Liabilities	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Trade Payables						
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues to parties other than micro enterprises and small enterprises	4.20	3.92	-	-	-	8.12
Disputed dues - Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Total outstanding dues to creditors other than micro and small enterprises	-	-	-	-	-	-
	4.20	3.92	-	-	-	8.12

a) Trade payables are non-interest bearing and are normally settled on 60 day terms, except for Micro and Small Enterprises (if any) which are settled within 45 days from invoice date.
b) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

c) Disclosure of payable to vendors as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the Company.

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 17 : Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to employees	12.04	12.83
Total	**12.04**	**12.83**

Note 18 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	2.08	1.86
Advance to customers	-	1.31
	2.08	**3.17**

Note 19: Deferred Tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	-	38.48
Total Deferred tax liabilities	-	**38.48**

Movement in deferred tax liabilities

Particulars	As at March 31, 2025	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities				
Temporary difference on account of others	38.48	(38.73)	0.26	0.01
	38.48	**(38.73)**	**0.26**	**0.01**

Particulars	As at April 01, 2024 (restated)	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
Temporary difference on account of others	94.37	(58.33)	2.44	38.48
	94.37	**(58.33)**	**2.44**	**38.48**

Deferred tax assets have been recognized only to the extent of deferred tax liabilities, considering the uncertainty of future taxable profits. Accordingly, no net deferred tax asset has been recognized in the financial statements

In accordance with Ind AS 12 "Income Taxes", the Company has not recognised deferred tax asset in respect of carry forward of business losses and unabsorbed depreciation in the absence of convincing evidence pertaining to the recoverability of the tax assets.

Details of Unused tax losses for which no deferred tax asset has been recognised:

Nature of loss/allowance	Pertains to	Amount	Expiry Date
Business loss	AY 2021-22	16.61	AY 2029-30
Business loss	AY 2022-23	74.51	AY 2030-31
Business loss	AY 2023-24	52.82	AY 2031-32
Business loss	AY 2024-25	124.11	AY 2032-33

Details of unabsorbed depreciation for which no deferred tax asset has been recognised:

Nature of loss/allowance	Pertains to	Amount	Expiry Date*
Unabsorbed depreciation	AY 2023-24	2.19	NA
Unabsorbed depreciation	AY 2024-25	2.12	NA
Unabsorbed depreciation	AY 2025-26	2.20	NA

* The unabsorbed depreciation can be carried forward indefinitely.

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Norlanka Manufacturing India Private Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 20 : Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods	-	24.25
Other operating income	-	0.36
Total	**-**	**24.61**

Note 21 : Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Support service income	177.90	295.58
Gains on foreign currency fluctuation	6.43	6.33
Interest on fixed deposit carried at amortised cost	6.27	5.54
Miscellaneous income	10.26	10.26
Provision written back	4.25	-
Total	**205.11**	**317.71**

Note 22 : Purchase of stock in trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Stock In trade	-	15.52
Total	**-**	**15.52**

Note 23 : Changes in inventories of traded goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year:		
- Traded goods	0.15	4.99
Total (A)	**0.15**	**4.99**
Inventories at the end of the year:		
- Traded goods	-	0.15
Total (B)	**-**	**0.15**
Changes in inventory (A-B)	**0.15**	**4.84**

Note 24 : Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	159.76	203.88
Contribution to provident and other fund (refer note 32)	5.74	4.97
Gratuity expenses (refer note 32)	4.47	2.77
Employee Stock Compensation Expense (refer note 38)	-	0.98
Staff welfare expenses	0.79	1.10
Total	**170.76**	**213.70**

Note 25 : Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities carried at amortised cost	44.52	40.10
Total	**44.52**	**40.10**

Note 26 : Depreciation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property plant and equipment (refer note 4)	3.67	3.32
Total	**3.67**	**3.32**

Norlanka Manufacturing India Private Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 27 : Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consultancy expense	-	0.45
Legal and professional expenses	9.21	5.65
Postage and courier	0.18	5.38
Travelling and conveyance	14.71	22.23
Rates and taxes	0.11	3.19
Repair and maintenance	0.09	0.16
Communication costs	0.30	0.22
Auditor's remuneration (refer note 'a' below)	1.68	1.42
Rent expense	1.42	1.63
Freight and handling charges	-	37.10
Others	-	3.47
Total	**27.70**	**80.90**

a) Details of payment made to auditors is as follows:(excluding taxes)

As auditor:		
- Statutory audit fee	1.63	1.38
- Reimbursement of expenses	0.05	0.04
Total	**1.68**	**1.42**

Note 28 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive income. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year whereas diluted earnings per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti- dilutive.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss)/Profit attributable to the equity holders (A)	(2.96)	42.27
Less: Preference dividend for Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 each (B)	(0.07)	(0.07)
Net (Loss)/Profit attributable to equity shareholders (C=A-B)	(3.03)	42.20
Weighted average number of equity shares for basic and diluted EPS	50,000	50,000
Basic and diluted loss per share(in ₹) (face value ₹ 10 per share)	**(6.07)**	**84.39**

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(All amounts in ₹ in lakhs, unless otherwise stated)

Note 29 : Related party

a) List of related parties

Name of related party	Nature of relationship
PDS Limited	Holding company
Multinational Textile Group Limited	Fellow subsidiary
Nor Lanka Manufacturing Limited	Fellow subsidiary
Mr. Abhishekh Kanoi (Director)	Key managerial personnel
Mr. Raamann Ahuja (Director) (Resigned on July 07,2025)	Key managerial personnel
Mr. Narayanarao Dakavarapusuresh (Director) (w.e.f September 30, 2024)	Key managerial personnel
Mr. Omprakash Makam Suryanarayan (Director)	Key managerial personnel

b) Transactions with related parties

Name of related party	Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Nor Lanka Manufacturing Limited	Fellow subsidiary	Support service income	177.90	295.58
PDS Limited	Holding Company	Employee share based payments	-	0.98

c) Year end receivable/payable balances of related parties

Name of related party	Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Nor Lanka Manufacturing Limited	Fellow subsidiary	Due from related party	75.11	61.41

d) Terms and conditions of transactions with related parties: All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions and is unsecured, carries nil rate of interest and settlement occurs in cash.

Note 30 : Income Tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	(41.69)	(16.04)
(a) Income tax expense		
Current tax	-	-
Deferred tax Credit	(38.73)	(58.33)
Total tax expense	(38.73)	(58.33)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Accounting profit before tax	(41.69)	(16.04)
Tax @ 25.168 being the applicable Indian tax rate	(10.49)	(4.04)
Unabsorbed depreciation on which deferred tax asset has been created	(28.55)	(48.37)
Others	0.31	(5.92)
At the effective income tax rate	**(38.73)**	**(58.33)**

Note 31: Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.
The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company's capital and adjusted net debt position is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 14)	449.65	405.13
Less: Cash and cash equivalents (refer note 8)	306.42	226.73
Less: Deposits with remaining maturity of more than 3 months but less than 12 months (refer note 9)	7.75	82.30
Adjusted net debt (A)	**135.48**	**96.10**
Equity share capital (refer note 12)	5.00	5.00
Other equity (refer note 13)	28.12	30.31
Total capital (B)	**33.12**	**35.31**
Capital and net debt (A+B)	**168.60**	**131.41**

a) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity shareholders of the Company.

b) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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(All amounts in ₹ in lakhs, unless otherwise stated)

Note 32 : Employee benefit plans

1) Defined contribution plans

The Company makes contribution towards Employees Provident Fund. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised the following amounts in the Statement of Profit and Loss under Company's contribution to defined contribution plans.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund/ pension fund	5.74	4.97
Total	**5.74**	**4.97**

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

2) Defined benefit plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected unit credit method" was carried out, through which the Company is able to determine the present value of obligations. "Projected unit credit method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

i) Gratuity scheme

The Company has defined benefit gratuity plan. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Company makes provision of such gratuity liability in the books of account on the basis of actuarial valuation as per projected unit credit method.

a) The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the defined benefit plan (viz. gratuity). These have been provided on accrual basis, based on year end actuarial valuation.

Particulars	As at 31 March 2026	As at March 31, 2025
1) Opening defined benefit obligation	3.48	10.42
2) Add: Interest Cost	0.24	0.75
3) Add: Current service cost	2.74	2.02
4) Add: Past Service cost	1.49	-
5) Add: Actuarial gain/loss	(1.03)	(9.71)
Present value of obligation as at the end of the year	**6.92**	**3.48**

*The Government of India, on November 21, 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as "the New Labour Codes").

The New Labour Codes prescribe an uniform definition of the term 'wages', which is also relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The revised definition of wages has resulted in an increase in gratuity obligation of ₹ 1.49 lakhs in respect of services rendered in prior periods, and the Company has treated such incremental impact as past service cost and recognised as expense immediately in the statement of profit and loss in the current year in accordance with Ind AS 19, Employee Benefits.

The Company will continue to monitor finalisation of rules and clarifications from government and would provide appropriate accounting effect on the basis of such developments as needed.

b) The following tables summarise the net benefit expense recognized in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total service cost	4.23	2.02
Interest cost	0.24	0.75
Components of defined benefit costs recognised in statement of profit and loss	**4.47**	**2.77**
Actuarial gain	(1.03)	(9.71)
Components of defined benefit costs recognised in other comprehensive income	**(1.03)**	**(9.71)**
Total	**3.44**	**(6.94)**

c) Bifurcation of actuarial loss on gratuity:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement due to:		
Effect of change in financial assumptions	(0.77)	0.09
Effect of experience adjustment	(0.26)	(9.80)
Total amount recognised in other comprehensive income	**(1.03)**	**(9.71)**

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 32 : Employee benefit plans(cont'd)

d) Principal actuarial assumptions at the Balance Sheet date are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Economic assumptions		
1) Discount rate	7.78%	6.99%
2) Future salary growth rate	5.50%	5.50%
Demographic assumptions		
1) Retirement age	58 years	58 years
2) Mortality rate	**Indian Assured Lives Mortality (2012-14) (modified) ultimate**	
3) Employee turnover / attrition rate		
Ages up to 30	3.00%	3.00%
Ages from 31-44	2.00%	2.00%
Above 44	1.00%	1.00%

e) Net liabilities recognized in the Balance Sheet for benefit obligation

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation	6.92	3.48
Net liability	**6.92**	**3.48**

f) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Discount rate		
0.5% increase in discount rate	(0.46)	(0.25)
0.5% decrease in discount rate	0.49	0.27
B. Salary escalation rate		
0.5% increase in salary escalation rate	0.49	0.27
0.5% decrease in salary escalation rate	(0.46)	(0.25)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
Sensitivities due to morality and withdrawals are not expected to be significant.

g) Description of Risk Exposures:

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Morality and disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

h) Maturity profile of defined benefit obligation is as follows:

Particulars	As at 31 March 2026	As at March 31, 2025
1 year	0.07	0.02
2 to 6 years	0.40	0.22
More than 6 years	6.45	3.24
Total	**6.92**	**3.48**

i) The weighted average duration of the defined obligation as at March 31, 2026 is 17.39 years. (March 31, 2025: 19.00 Years)
j) The estimates of future salary increases considered in actuarial valuation take account of factors, such as supply and demand in the employment market.

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 33 : Fair value disclosure

a) The carrying amounts of financial assets by categories is as follows:

	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost		
Other financial assets (refer note 10)	88.09	74.59
Cash and cash equivalents (refer note 8)	306.42	226.73
Bank balance other than cash and cash equivalents (refer note 9)	7.75	82.30
Total (A)	**402.26**	**383.62**
Financial assets measured at fair value through profit and loss		
Investments (refer note 5)	102.60	102.60
Total (B)	**102.60**	**102.60**
Total (A+B)	**504.86**	**486.22**

b) Fair value of financial liabilities:

	Carrying values	
	As at March 31, 2026	As at March 31, 2025
Financial liabilities measured at amortised cost		
Trade payables (refer note 16)	7.60	8.12
Borrowings (refer note 14)	449.65	405.13
Other financial liabilities (refer note 17)	12.04	12.83
Total	**469.29**	**426.08**

The fair value of trade receivables, cash and bank balances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be equal to the carrying amount of these items due to their short term nature.

Note 34 : Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The fair value hierarchy of financial assets and financial liabilities is as follows

Particulars	As at March 31, 2026		
	Fair value measurement at end		
	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit and loss			
Investments	-	-	102.60
Total	**-**	**-**	**102.60**

Particulars	As at March 31, 2025		
	Fair value measurement at end of the reporting period using		
	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit and loss			
Investments	-	-	102.60
Total	**-**	**-**	**102.60**

Note 33 : Fair value Hierarchy (cont'd)

The movements in fair value measurements within level 3 during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	102.60	102.60
At the end of the year	**102.60**	**102.60**

There have been no transfer between level 1, level 2 and level 3 category during the year ended March 31, 2026 and March 31, 2025

i) Valuation technique used to determine fair value:

Particulars	Level	Valuation	Unobservable	Relationship of unobservable
Financial assets at fair value through statement of profit and loss	Level 3	Market approach	Enterprise-value("EV")	Increase/decrease in EV would result in increase/ decrease in fair value
	Level 3	Income approach	Discount rate	Increase/decrease in discount rate would result in decrease/ increase in fair value

Note 34 : Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The Company is engaged in trading of ready to wear apparels, providing services to group companies engaged in the export of ready to wear apparels and sourcing & distribution of their products. The disclosures as required under Ind AS 108 on operating segment reporting has not been provided as the Company deals in one business segment.

Entity wide disclosures

a. Revenue by Geography

Location	Year ended March 31, 2026	Year ended March 31, 2025
Within India	-	24.61
Total	**-**	**24.61**

The Company is domiciled in India and all its non-current assets are located in/relates to India.

There are no customers during year ended March 31, 2026 (March 31, 2025: 2 customer) who has contributed 10% or more to the Company's revenue.

b. Revenue by nature of products / services

Location	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods	-	24.25
Other operating income	-	0.36
Total	**-**	**24.61**

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 35: Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, employees payable and dues to related party. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes investments, dues from related party, trade receivables, cash and cash equivalents, interest accrued but not due on fixed deposits and other bank balances.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level personnel oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk applicable in case of the Company primarily includes interest rate risk and currency risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's interest bearing debt obligations.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings (refer note 14)	449.65	405.13
	449.65	**405.13**

ii) Foreign currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Due from related parties	USD	75.11	61.41
Net Exposure		**75.11**	**61.41**

Sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant.

Particulars	Change in FC exchange rate by	Impact on profit or loss			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
USD Sensitivity	5%	3.76	3.07	(3.76)	(3.07)

Particulars	Change in FC exchange rate by	Impact on equity			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
USD Sensitivity	5%	2.81	2.30	(2.81)	(2.30)

(All amounts in ₹ in lakhs, unless otherwise stated)

B. Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the Company. The Company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control. The Company also uses expected credit loss model to assess the impairment loss in trade receivables and makes an allowance of doubtful trade receivables using this model.

i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. The Company limits its exposure to credit risk from trade receivables by establishing a appropriate credit period for customer. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision created.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 30 days	30 to 90 days	More than 90	Total
Trade receivables as of March 31, 2026	-	-	0.52	**0.52**
Trade receivables as of March 31, 2025	-	-	0.52	**0.52**

Receivables that were neither past due nor impaired relate to a number of customers for whom there was no recent history of default.

Movement in expected credit loss

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.52	-
Written off/provided during the year	-	0.52
Balance at the end of the year	**0.52**	**0.52**

ii) Other financials assets

For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

For security deposits - Credit risk is considered low because the Company is in possession of the underlying asset.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimized cost.

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

As at March 31, 2026	Less than 12 months	1 to 5 years	> 5 years	Total
Trade payables (refer note 16)	7.60	-	-	7.60
Borrowings (refer note 14)*	-	740.00	-	740.00
Other financial liabilities (refer note 17)	12.04	-	-	12.04
Total	**19.64**	**740.00**	**-**	**759.64**

As at March 31, 2025 restated	Less than 12 months	1 to 5 years	> 5 years	Total
Trade payables (refer note 16)	8.12	-	-	8.12
Borrowings (refer note 14)	-	-	740.00	740.00
Other financial liabilities (refer note 17)	12.83	-	-	12.83
Total	**20.95**	**-**	**740.00**	**760.95**

*Borrowing is the undiscounted value of 0.01% Non-convertible Non-cumulative redeemable preference shares.

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 36: Revenue from contracts with customers

(i) Disaggregated revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

Particulars	Timing of revenue recognition	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods	At point in time	-	24.25
Other Operating Income	At point in time	-	0.36
		-	24.61

(ii) Contract Balances

Assets and liabilities related to contracts with customers:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract liability - Revenue received in advance (refer Note 18)	-	1.31

Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contract	-	24.61
Revenue from contract with customers	-	24.61

Note 37 : Commitments and Contingencies

There is no contingent liability and capital commitments as at March 31, 2026.

Note 38: Employee Share Compensation Expense

On April 3, 2021, PDS Limited (the "Holding Company") established the PDS Multinational Fashions Limited – Employee Stock Option Plan 2021 – Plan A ('Plan A') in which entitles key managerial personnel and senior employees are entitled to purchase shares of the Company. On July 27, 2021, the Holding Company established the PDS Multinational Fashions Limited Employee stock option plan 2021 – Plan B ('Plan B') through Direct and through Trust route for other KMP and senior employees. The plans are designed to provide incentives to the employees of the Company to deliver long-term returns. Vesting of the options would be subject to continuous employment with the Company and hence the options would vest with passage of time. The fair value per share of ESOP is determined based on the closing price of Holding Company's share on the date of grant. The fair value of the options is estimated using the Black-Scholes-Merton option-pricing model.

Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

(i) Measurement of fair value

The Fair value of ESOPs granted under Plan A and Plan B have been measured using the Black-Scholes option-pricing model using the following assumptions, sorted according to their grant dates:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average Grant date fair value, per share	NA	NA
Weighted average Exercise price, per share	NA	NA
Assumptions used:		
Volatility	NA	NA
Expected lives (In years)	NA	NA
Risk Free Interest rates	NA	NA
Dividend Yield Rate	NA	NA

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 38 : Employee Share Compensation Expense (Cont'd)

(ii) Summarized Movement

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Options	Weighted average exercise price (INR)	Number of Options	Weighted average exercise price (INR)
Opening balance	5,000	219.00	10,000	219.00
Granted / Transferred during the year	-	-	-	-
Exercised during the year	-	-	5,000	219.00
Forfeited/ Transfer In/ Out during the year	5,000	219.00	-	-
Closing balance	-	-	5,000	219.00

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Holding Company's publicly traded equity shares during 5 years before the date of Grant. The Group believes that such measure of volatility is currently the best available indicator of the expected volatility used in these estimates.

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

Risk-free interest rates are determined using the implied yield currently available for India government issues with a remaining term equal to the expected life of the options.

Expected dividend yields are based on the annualised approved dividend rate and the market price of Holding Company's common stock at the time of grant. No assumption for a future dividend rate change is included unless there is an approved plan to change the dividend in the near term.

The fair value per share of ESOP is determined based on the closing price of Holding Company's share on the date of grant.

The Company's share based payment expense recognised in the statement of profit and loss in respect of the above plans in the current year is Nil (March 31, 2025 : ₹ 0.98)

Note 39 : Additional information, as required under Schedule III Companies Act, 2013

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any transactions with companies struck off.

(c) The Company has not revalued its property, plant and equipment during the current or previous year.

(d) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(e) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Norlanka Manufacturing India Private Limited
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 40 : Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance
Current Ratio (in times)	Total current assets	Total current Liabilities	13.72	13.75	0%
Return on Equity Ratio (in %)^^	Profit for the year less Preference dividend (if any)	Average Total Equity	-8.86%	420.73%	-102%
Trade Receivables turnover ratio (in times)*	Revenue from operations	Average trade receivables	NA**	0.60	-100%
Trade Payable Turnover Ratio (in times)	Purchase of Stock in Trade	Average Trade Payables	3.52	2.98	18%
Inventory Turnover Ratio (in times)*	Revenue from operations	Average inventory	NA**	9.57	-100%
Debt equity ratio (in times)^^	Total debt	Shareholder's equity	13.58	11.47	18%
Debt Service Coverage Ratio (in times)^^	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	0.92	2.17	-58%
Net capital turnover ratio (in times)*	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	NA**	0.07	-100%
Net profit ratio (in %)*	Profit for the year	Revenue from operations	NA**	171.82%	-100%
Return on Capital employed (in %)^^	Profit before tax and finance costs	Capital employed = Tangible net worth + Deferred tax liabilities + Total Debt	0.59%	5.03%	-88%

Note:-
* Due to no revenue in the curren year.
** Not applicable in current year
^^ Due to loss incurred during the year.

Note 40: Reconciliation of liabilities arising from Company's financing activities

Particulars	As at March 31, 2025	Cash flow		Non cash item	As at March 31, 2026
		Addition	Repayment	Others	
Borrowings	740.00	-	-	-	740.00
Total	**740.00**	-	-	-	**740.00**

Particulars	As at March 31, 2024	Cash flow		Non cash item	As at March 31, 2025
		Addition	Repayment	Others	
Borrowings	740.00	-	-	-	740.00
Total	**740.00**	-	-	-	**740.00**

Note 41: Leases

The Company has certain leases of office premises with lease terms of 12 months or less and leases of office equipment with low value amounting to ₹1.42 lakhs (March 31,2025: ₹1.63 lakhs). The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as per Ind AS 116.

Note 42: Subsequent Events

No events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements as at March 31, 2026.

Note 43: Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account. During the year ended March 31, 2026, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes as it would impact database performance significantly. Audit trail (edit log) is enabled at the application level as part of standard framework and the Company's users have access to perform transactions only from the application level.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

Note 44: Transfer pricing

The Company has established a comprehensive system on maintenance of information and documents as required by the transfer pricing legislation under 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by the due date as required under law. The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements.

Note 45: Comparatives

The previous year's figures have been regrouped/ rearranged wherever necessary, to make them comparable to those of current year.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of Board of Directors of
Norlanka Manufacturing India Private Limited

Lokesh Khemka

Lokesh Khemka
Partner
Membership Number: 067878

Bengaluru
May 18 ,2026

Omprakash Makam Suryanarayana
Director
DIN 01908522

Mumbai
May 18 ,2026

Abhishekh Kanoi
Director
DIN 03129842

Mumbai
May 18 ,2026

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Nexstyle Apparel Manufacturing Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Nexstyle Apparel Manufacturing Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but 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.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

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

The Directors' report is not made available to us at the date of this auditor's report. We have nothing to report in this regard

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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 Standards on Auditing 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.

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of Board of Directors' 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; and

- 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.

9. 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

10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

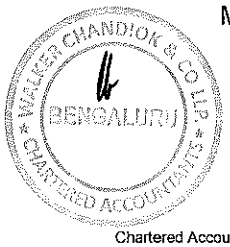
    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b), above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;



ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(h) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 37 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at the database level for such accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878VRDCKC3700

Bengaluru
1 September 2026

Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Nexstyle Apparel Manufacturing Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii)(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms and limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to others during the year as per details given below:

(Amounts Rs. in lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted during the year (Rs.): - Others (Holding company)	Nil	Nil	250.00	Nil
Balance outstanding as at balance sheet date (Rs.): - Others(Holding company)	Nil	Nil	Nil	Nil

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under section 185 of the Act.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 48.43 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

Chartered Accountants

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878VRDCKC3700

Bengaluru
1 September 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Nexstyle Apparel Manufacturing Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878VRDCKC3700

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Bengaluru
1 September 2026

Nexstyle Apparel Manufacturing Limited

CIN : U47711MH2025PLC439875

Balance Sheet as at March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
I. Assets			
Non-current assets			
(a) Financial assets			
(i) Investments	4	4,089.77	-
Total non-current assets		**4,089.77**	**-**
Current assets			
(a) Financial assets			
(i) Trade receivables	5	320.58	-
(ii) Cash and cash equivalents	6	2,072.56	4,435.00
(iii) Other financial assets	7	6.34	1.00
(b) Other current assets	8	4.88	-
Total current assets		**2,404.36**	**4,436.00**
Total assets		**6,494.13**	**4,436.00**
II. Equity and liabilities			
Equity			
(a) Equity share capital	9	4,779.94	4,435.00
(b) Other equity	10	44.61	(48.43)
Total equity		**4,824.55**	**4,386.57**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	12	904.00	-
(b) Deferred tax liabilities	23	5.65	-
Total non-current liabilities		**909.65**	**-**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	251.28	-
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		0.91	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises.	13	-	-
(iii) Other financial liabilities	12	495.13	49.43
(b) Other current liabilities	14	0.54	-
(c) Current tax liabilities (net)	15	12.07	-
Total current liabilities		**759.93**	**49.43**
Total equity and liabilities		**6,494.13**	**4,436.00**

Summary of material accounting policy information and explanatory information 3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No. 067878

Bengaluru
September 1, 2026

For and on behalf of Board of Directors of
Nexstyle Apparel Manufacturing Limited

Sanjay Jain
Director
DIN : 02055254

Mumbai
September 1, 2026

Abhishekh Kanoi
Director
DIN : 03129842

Mansi Agrawal
Chief Financial Officer

Mumbai
September 1, 2026

Gauri Jayaram Rane
Company Secretary
Membership No. 55214

Mumbai
September 1, 2026

Nexstyle Apparel Manufacturing Limited
CIN : U47711MH2025PLC439875
Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

	Particulars	Note no.	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
I	Revenue from operations	16	320.58	-
II	Other income	17	142.93	1.00
III	**Total income (I+II)**		**463.51**	**1.00**
IV	**Expenses**			
	(a) Employee benefits expense	18	381.64	-
	(b) Finance Cost	19	0.13	-
	(c) Other expenses	20	6.37	49.43
	Total expenses		**388.14**	**49.43**
V	**Profit/(loss) before tax (III-IV)**		**75.37**	**(48.43)**
VI	**Tax expense**	22		
	(a) Current tax		13.37	-
	(b) Deferred tax		5.65	-
	Total tax expense		**19.02**	**-**
VII	**Profit/(loss) for the period (V-VI)**		**56.35**	**(48.43)**
VIII	**Other comprehensive income**			
(A)	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax on items that will not be reclassified to profit or loss		-	-
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax on items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the period, net of tax		**-**	**-**
IX	**Total comprehensive income/(loss) for the period (VII + VIII)**		**56.35**	**(48.43)**
X	**Earnings per share: (face value of ₹ 10 per share)**	21		
	1) Basic (amount in ₹)		0.13	(1.03)
	2) Diluted (amount in ₹)		0.13	(1.03)
	Summary of material accounting policy information and explanatory information	3		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No. 067878

Bengaluru
September 1, 2026

For and on behalf of Board of Directors of
Nexstyle Apparel Manufacturing Limited

Sanjay Jain
Director
DIN : 02055254

Abhishekh Kanoi
Director
DIN : 03129842

Mansi Agrawal
Chief Financial Officer

Gauri Jayaram Rane
Company Secretary
Membership No. 55214

Mumbai
September 1, 2026

Mumbai
September 1, 2026

Nexstyle Apparel Manufacturing Limited
CIN : U47711MH2025PLC439875
Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares*	Amount
Equity shares issued during the period	44,350,000	4,435.00
Balance as at March 31, 2025 (refer note 9)	**44,350,000**	**4,435.00**
Equity shares issued during the period	3,449,444	344.94
Balance as at March 31, 2026 (refer note 9)	**47,799,444**	**4,779.94**

* The number of shares are given in absolute numbers.

B. Other equity

	Reserves and surplus			
Particulars	**Securities premium**	**Retained earnings**	**Share options outstanding**	**Total**
Loss for the period	-	(48.43)	-	(48.43)
Balance as at March 31, 2025	**-**	**(48.43)**	**-**	**(48.43)**
Profit for the period	-	56.35	-	56.35
Employee share based compensation expense (refer note 31)	-	-	36.69	36.69
Exercise of share options (refer note 31)	36.69	-	(36.69)	-
Balance as at March 31, 2026	**36.69**	**7.92**	**-**	**44.61**

Summary of material accounting policy information and explanatory information 3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No. 067878

Bengaluru
September 1, 2026

For and on behalf of Board of Directors of
Nexstyle Apparel Manufacturing Limited

Sanjay Jain
Director
DIN : 02055254

Abhishekh Kanoi
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DIN : 03129842

Mansi Agrawal
Chief Financial Officer

Gauri Jayaram Rane
Company Secretary
Membership No. 55214

Mumbai
September 1, 2026

Mumbai
September 1, 2026

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Nexstyle Apparel Manufacturing Limited

CIN : U47711MH2025PLC439875

Statement of cash flow for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Cash flows from operating activities			
Profit/(loss) before tax		75.37	(48.43)
Adjustments for:			
Gain on sale of short-term investments	17	(108.05)	-
Fair valuation gain on contingent consideration carried at fair value through profit or loss	17	(22.44)	-
Interest income	17	(12.44)	(1.00)
Employee share based compensation expense	18	381.64	-
Finance costs	19	0.13	-
Operating profit/(loss) before change in working capital		**314.21**	**(49.43)**
Movement in working capital:			
Change in other financial liabilities		(49.30)	49.43
Change in trade payable		0.91	-
Change in other current liabilities		0.54	-
Change in trade receivable		(320.58)	-
Change in other current assets		(4.88)	-
Cash used in operations		**(59.10)**	-
Direct tax paid (net of refund received)		(0.59)	-
Net cash flow used in operating activities	**(A)**	**(59.69)**	-
Cash flows from investing activities			
Purchase of investments		(3,013.27)	-
Proceeds from sale of short-term investments(net)		108.05	-
Interest received		6.38	-
Net cash used in investing activities	**(B)**	**(2,898.84)**	-
Cash flows from financing activities			
Proceed from issue of equity share capital	9	344.94	4,435.00
Proceeds from short term borrowings, net	11	251.15	-
Net cash generated from financing activities	**(C)**	**596.09**	**4,435.00**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(2,362.44)**	**4,435.00**
Cash and cash equivalents at the beginning of the year		4,435.00	-
Cash and cash equivalent at the end of the year		**2,072.56**	**4,435.00**
Components of cash and cash equivalents			
Cash on hand		-	-
With banks - on current account and deposits with banks	6	2,072.56	4,435.00
Cash and cash equivalent at the end of the year		**2,072.56**	**4,435.00**

*Note: The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

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WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

Nexstyle Apparel Manufacturing Limited

Nexstyle Apparel Manufacturing Limited
CIN : U47711MH2025PLC439875
Statement of cash flow for the year ended March 31, 2026 (Cont'd)

(All amounts in ₹ in lakhs, unless otherwise stated)

Changes in liability arising from financing activities

Particulars	As at April 01, 2025	Cash flow: Interest expense	Cash flow: Proceeds	As at March 31, 2026
Borrowings (refer note 11)	-		251.15	251.15
Interest accrued and due on borrowings (refer note 12)	-	0.13	-	0.13
	-	**0.13**	**251.15**	**251.28**

Summary of material accounting policy information and explanatory information 3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No. 067878

Bengaluru
September 1, 2026

For and on behalf of Board of Directors of
Nexstyle Apparel Manufacturing Limited

Sanjay Jain
Director
DIN : 02055254

Abhishekh Kanoi
Director
DIN : 03129842

Manish Agrawal
Chief Financial Officer

Gauri Jayaram Rane
Company Secretary
Membership No. 55214

Mumbai
September 1, 2026

Mumbai
September 1, 2026

Nexstyle Apparel Manufacturing Limited

CIN : U47711MH2025PLC439875

Notes to the financial statements for the year ended March 31, 2026

Note 1: Corporate information

Nexstyle Apparel Manufacturing Limited is a Private Limited Company (hereinafter referred as 'the Company') domiciled in India was incorporated on February 12, 2025 and has its registered office at PDS Tower, 5th Floor, Plot No. 222, Udyog Vihar, Phase 1, Shankar Chowk Marg, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016. The Company is engaged in trading of ready to wear apparels, providing services to group companies engaged in the export of ready to wear apparels and sourcing & distribution of their products.

The financial statements of the Company for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on September 1, 2026.

Note 2: Statement of compliance

The financial statements have been prepared as a going concern in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.
The accounting policies are applied consistently to all the periods presented in the financial statements.

Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. The financial statements ar presented in ₹ and all values are rounded to the nearest Lakhs except where otherwise stated.

Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Amended Accounting Standards (Ind AS) and interpretations effective from the annual reporting periods beginning on or after April 01, 2025.

The MCA has notified below amendment which were effective from April 01,2025.

Amendment to Ind AS 21- "The Effects of Changes in Foreign Exchange Rates"

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also requires the disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
When applying the amendment, an entity cannot restate comparative information.
The amendments does not have a material impact on the Company's financial statements.

Amendments to Ind AS 1 - "Presentation of Financial Statements"

The Amendment elaborate on guidance set out in Ind AS 1 by:
• clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
a) must have substance, and b) must exist at the end of the reporting period;
• stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
• including requirements for liabilities that can be settled using an entity's own instruments; and
• stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.
In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments does not have a material impact on the Company's financial statements.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Amendment introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.
The amendments does not have a material impact on the Company's financial statements.

Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

The Amendment includes a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.
The amendments does not have a material impact on the Company's financial statements.

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

Note 2: Statement of compliance (Cont'd)

Recent accounting pronouncement (Cont'd)

B. Amendments effective from annual reporting periods beginning on or after April 01, 2026:
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Financial Statements.

Note 3: Material accounting policy information

a) Material accounting judgements, estimates and assumptions
The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Judgements:
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) Income taxes
The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii) Recoverability of deferred taxes
In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iii) Contingencies
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iv) Employee stock option plan
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 31.

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Nexstyle Apparel Manufacturing Limited

Note 3: Material accounting policy information (Cont'd)

b) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on a current/ non-current classification.

Assets:

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the operation, the group has identified twelve months as its operating cycle.

c) **Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Company will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

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

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its balance sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Recognizing revenue from major business activities

(i) Rendering of services

Income from business support services rendered to group companies are recognized as the services are rendered based on a cost plus mark-up in accordance with the terms of respective arrangements.

'Unbilled revenue' included in other financial assets represent revenue in excess of billings as of the Balance Sheet date. 'Unearned revenues' included in financial liabilities represent billing in excess of revenue recognized.

d) **Other income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Any Other Income is recognized on an accrual basis.

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Nexstyle Apparel Manufacturing Limited

Note 3: Material accounting policy information (Cont'd)

e) **Share based payments**

The Company has equity-settled share-based remuneration plans for its employees. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.
Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

f) **Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of;
i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;
ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However,when realisation of income is virtually certain, related asset is recognised.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

g) **Financial instruments**

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial assets

(i) **Initial recognition and measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
A financial asset is initially recognised at fair value. In case of financial assets which are recognised at fair value through profit or loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

(ii) **Classification and subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:
- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

•Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

•Financial asset at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

•Financial asset at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

• Equity investment

Investments representing equity interest in associates/ subsidiary are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

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Nexstyle Apparel Manufacturing Limited

Note 3: Material accounting policy information (Cont'd)

g) **Financial instruments (cont'd)**

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Company has transferred its contractual rights to receive cash flows from the financial 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.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss (FVTPL)

De-recognition

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 de-recognition 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 and loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet 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

h) **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks ofdefault occurring as the weights. Credit loss is the difference between all contractual cashflows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

i) **Impairment of non-financial assets**

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

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

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Nexstyle Apparel Manufacturing Limited

Note 3: Material accounting policy information (Cont'd)

j) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

k) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

i) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii) For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

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Nexstyle Apparel Manufacturing Limited

Nexstyle Apparel Manufacturing Limited

CIN : U47711MH2025PLC439875

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 4 : Non-current investments	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (refer note '1' below and note 24)	4,089.77	-
Total	**4,089.77**	**-**

Note:

(1) Investment in equity instruments

Particulars	Number of instruments (Absolute number) As at March 31, 2026	Number of instruments (Absolute number) As at March 31, 2025	Amount As at March 31, 2026	Amount As at March 31, 2025
Investment in subsidiaries				
Unquoted, carried at cost				
1,100,000 (March 31, 2025 : Nil) equity shares of Knit Gallery India Private Limited of ₹ 367.05 each fully paid up	1,100,000	-	3,844.00	-
2,70,100 (March 31, 2025 : Nil) equity shares of NexStyle Apparel Manufacturing Limited, Mauritius of USD 1 each fully paid up	270,100	-	245.77	-
Total			**4,089.77**	**-**

(2) Information about investments

Name of the Company, country of incorporation, principal activities	% of equity interest As at March 31, 2026	% of equity interest As at March 31, 2025
Knit Gallery India Private Limited, India, manufacturing, trading, e-commerce business of readymade garments	55%	-
NexStyle Apparel Manufacturing Limited, Mauritius, holding of investments	100%	-
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	4,089.77	-
Aggregate amount of impairment in value of investments	-	-

Note 5 : Trade receivables	As at March 31, 2026	As at March 31, 2025
(a) Trade receivable considered good - secured	-	-
(b) Trade receivable considered good - unsecured (refer note 'b' below)	320.58	-
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivable - credit impaired	-	-
	320.58	-
Less: Allowance for expected credit loss	-	-
Total	**320.58**	**-**

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

b) Unbilled revenue from related parties(considered good - unsecured) as at March 31, 2026 amounts to ₹320.58 (March 31, 2025: ₹ Nil.) (refer note 24)

c) The terms of repayment for trade receivable is of 90 days from the date of invoice.

Note 6 : Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current account	2,072.56	335.00
- Deposits with original maturity of 3 months or less	-	4,100.00
Total	**2,072.56**	**4,435.00**

Note: Cash and cash equivalents as at March 31, 2026 and March 31, 2025 does not include any restricted cash and bank balances.

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Nexstyle Apparel Manufacturing Limited

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Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 7 : Other financial assets	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on fixed deposits	-	1.00
Interest receivable from related party(refer note 24)	6.34	-
Total	**6.34**	**1.00**

Note 8 : Other assets	As at March 31, 2026	As at March 31, 2025
Current		
Balance with government authorities	0.86	-
Advances to vendors	4.02	-
Total	**4.88**	**-**

Note 9 : Share capital	As at March 31, 2026	As at March 31, 2025
Authorised		
50,000,000 equity shares of ₹ 10 each*	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued, subscribed and paid up		
47,799,444 (March 31, 2025: 44,350,000) equity shares of ₹ 10 each*	4,779.94	4,435.00
Total	**4,779.94**	**4,435.00**

a) Reconciliation of issued and subscribed share capital:

	No. of shares*	Amount
Issued during the period	44,350,000	4,435.00
Balance as at March 31, 2025	**44,350,000**	**4,435.00**
Issued during the year	3,449,444	344.94
Balance as at March 31, 2026	**47,799,444**	**4,779.94**

b) Terms/ rights attached to equity shares:

1. The Company has only one class of equity share having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Holding %	No. of shares*	Holding %
PDS Limited	44,349,940	92.78%	44,349,940	100.00%
Sanjay Jain	3,449,444	7.22%	-	0.00%

d) Details of equity shares held by holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Holding %	No. of shares*	Holding %
PDS Limited	44,349,940	92.78%	44,349,940	100.00%

* The number of shares are given in absolute numbers.

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Nexstyle Apparel Manufacturing Limited

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Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

e) Details of shareholders of Promoters:

Particulars	As at March 31, 2026		
	No. of shares*	% of total shares	% change during the year
PDS Limited	44,349,940	92.78%	0%
Reenah Simon Joseph	-	0.00%	-100%
Sadik Ismail Sunasara	-	0.00%	-100%
Mansi Agrawal	10	0.00%	100%
Gauri Jayaram Rane	10	0.00%	100%
Venkatraman Parameswaran	10	0.00%	0%
Tejas Sumant Sakhardande	10	0.00%	0%
Tushti Sharma	10	0.00%	0%
Ashok Kumar Verma	10	0.00%	0%

Particulars	As at March 31, 2025		
	No. of shares*	% of total shares	% change during the year
PDS Limited	44,349,940	100.00%	44277%
Reenah Simon Joseph	10	0.00%	0%
Sadik Ismail Sunasara	10	0.00%	0%
Venkatraman Parameswaran	10	0.00%	0%
Tejas Sumant Sakhardande	10	0.00%	0%
Tushti Sharma	10	0.00%	0%
Ashok Kumar Verma	10	0.00%	0%

* The Number of shares are given in absolute numbers.

Note 10 : Other equity	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note (i) below)	7.92	(48.43)
Securities premium (refer note (ii) below)	36.69	-
Share options outstanding (refer note (iii) below)	-	-
Balance as at the end of the period	**44.61**	**(48.43)**

Note : For details, refer 'the Statement of changes in equity'

(i) Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserve, if any, dividend and other distributions made to the shareholders.

(ii) Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

iii) The Company has established share based payment plans for the non executive director of the Company. (refer note 31 for further details on these plans).

Note 11 : Borrowings	As at March 31, 2026	As at March 31, 2025
Current, unsecured		
Loan from related party (refer note 24)	251.28	-
Total	**251.28**	**-**

a) Borrowing facility amounting to ₹ 500.00 (March 31, 2025- ₹ Nil) has been obtained from PDS Limited. The carrying value is ₹ 251.38 (March 31, 2025- ₹ Nil) and carries interest rate of 9.50% p.a. The date of maturity for the borrowing is March 31, 2027.

Note 12 : Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Non-current		
Contingent consideration payable	904.00	-
Total	**904.00**	**-**
Current		
Contingent consideration payable	495.00	-
Due to related party (refer note 24)	-	48.43
Interest accrued but not due on borrowings (refer note 24)	0.13	-
Others	-	1.00
Total	**495.13**	**49.43**

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Nexstyle Apparel Manufacturing Limited

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Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 13 : Trade payables	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note 'b','c' & 'd' below)	0.91	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-
Total	**0.91**	**-**

a) Trade payables are non-interest bearing and are normally settled on 60 day terms, except for Micro and Small Enterprises (if any) which are settled within 45 days.

b) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

- the principal amount (March 31, 2025: Nil) and the interest (March 31, 2025: Nil) due thereon remaining unpaid to any supplier at the end of each accounting year;	0.91	-
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

c) Disclosure of payable to vendors as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

d) Trade payable ageing schedule:

	As at March 31, 2026				
	Accrued liabilities	Less than 1 year	1-2 years	2-3 years	Total
Trade Payable					
Undisputed dues - Total outstanding dues of micro enterprises and small enterprises	-	0.91	-	-	0.91
Undisputed dues - Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues - Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues - Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**-**	**0.91**	**-**	**-**	**0.91**

Note 14 : Other current liabilities	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	0.54	-
Total	**0.54**	**-**

Note 15 : Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
Provision for income tax, net of advance tax	12.07	-
Total	**12.07**	**-**

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Nexstyle Apparel Manufacturing Limited

Nexstyle Apparel Manufacturing Limited
CIN : U47711MH2025PLC439875
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 16 : Revenue from operations	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Sale of services- Business support services(refer note 24 and note 27)	320.58	-
Total	**320.58**	**-**

Note 17 : Other income	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Interest income		
- on fixed deposits carried at amortised cost	5.39	1.00
- on loan to related party carried at amortised cost (refer note 24)	7.05	-
Gain on sale of short-term investments	108.05	-
Fair valuation gain on contingent consideration carried at fair value through profit or loss	22.44	-
Total	**142.93**	**1.00**

Note 18 : Employee benefits expense	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Employee share based compensation expense (refer note 24 and 31)	381.64	-
Total	**381.64**	**-**

Note 19 : Finance Cost	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Interest cost on borrowings (refer note 24)	0.13	-
Total	**0.13**	**-**

Note 20 : Other expenses	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Legal and professional expenses	4.23	-
Bank charges	0.61	-
Payment made to auditors (excluding taxes)		
- Statutory audit fee	1.50	1.00
- Out of pocket expenses	0.03	-
Rates and taxes	-	48.43
Total	**6.37**	**49.43**

Note 21 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year whereas diluted earnings per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti-dilutive.

Particulars	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Profit/(loss) attributable to the equity holders	56.35	(48.43)
Weighted average number of equity shares for basic and diluted EPS*	44,387,802	4,709,375
Basic and diluted earnings per share(in ₹) (face value ₹ 10 per share)	**0.13**	**(1.03)**

* The Number of shares are given in absolute numbers.

WALKER CHANDIOK & CO LLP CHENNAI-600 017 CHARTERED ACCOUNTANTS

Nexstyle Apparel Manufacturing Limited

Nexstyle Apparel Manufacturing Limited
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Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 22 : Income Tax

Income tax expense in the Statement of Profit and Loss
The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Statement of profit and loss	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Tax expense:		
a) Current tax	13.37	-
b) Deferred tax credit	5.65	-
Income tax expense reported in the Statement of Profit and Loss	**19.02**	**-**

Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Accounting profit/(loss) before tax	**75.37**	**(48.43)**
At Company's statutory income tax rate of 25.168%	18.97	(12.19)
Others	0.05	12.19
At the effective income tax rate	**19.02**	**-**

No Income tax recognized in other comprehensive income.

Note 23 : Deferred tax	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	5.65	-
Total deferred tax liabilities (net)	5.65	-

Movement in deferred tax liabilities (net):

	As at April 01, 2025	Recognized in Statement of Profit and Loss	Recognized in Statement of Other Comprehensive income	As at March 31, 2026
Deferred tax liability relates to the following:				
Fair valuation gain on contingent consideration	-	5.65	-	5.65
	-	**5.65**	-	**5.65**
Total deferred tax liabilities (net)	-	**5.65**	-	**5.65**

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ BENGALURU

Nexstyle Apparel Manufacturing Limited ★

Nexstyle Apparel Manufacturing Limited
CIN : U47711MH2025PLC439875
Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 24 : Related party transaction

a) List of related parties
i) Parties where control exists:

Name of related party	Nature of relationship
PDS Limited	Holding company
Knit Gallery India Private Limited	Subsidiary companies
NexStyle Apparel Manufacturing Limited, Mauritius	
PDS Manufacturing Limited	Step down subsidiary company
Abhishekh Kanoi, Whole-time director	Key managerial personnel
Gauri Jayaram Rane (w.e.f. April 01, 2025), Company secretary	
Sanjay Jain, Director	
Durairaj Boomanan, Chief financial officer(resigned w.e.f May 14, 2026)	
Nishant Parikh Ravindra, Independent director	

b) Transactions with related parties

Name of related party	Relationship	Nature of transaction	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
PDS Limited	Holding company	Reimbursement of expenses	-	48.43
		Loan taken during the year	251.28	-
		Loan granted and repaid during the year	250.00	-
		Interest income	7.05	-
		Interest accrued but not due on borrowings	0.13	-
PDS Manufacturing Limited	Step down subsidiary company	Revenue from operations	320.58	-
Sanjay Jain	Key managerial personnel	Employee share based compensation expense	381.64	-

c) Year end receivable balances of related parties

Name of related party	Relationship	Nature of transaction	As at March 31, 2026	As at March 31, 2025
PDS Limited	Holding company	Interest receivable	6.34	-
PDS Manufacturing Limited	Step down subsidiary company	Trade receivable	320.58	-

d) Year end payable balances of related parties

Name of related party	Relationship	Nature of transaction	As at March 31, 2026	As at March 31, 2025
PDS Limited	Holding company	Due to related party	-	48.43
		Borrowings	251.28	
		Interest accrued but not due on borrowings	0.13	-

e) Investment in shares held

Name of related party	Relationship	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Knit Gallery India Private Limited	Subsidiary companies	Investments	3,844.00	-
NexStyle Apparel Manufacturing Limited, Mauritius			245.77	

Terms and conditions of transaction and outstanding balances with related party: All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions.Terms and conditions for outstanding balances at the year-end are as follows;
1) Borrowings and interest accrued on borrowings- The outstanding balances are unsecured, carries interest rate of 9.5% p.a. and settlement occurs in cash. (refer note 11)
2) Dues to related party- The outstanding balances are unsecured, interest free and settlement occurs in cash. (refer note 12)
3) Investments- The outstanding balances are unsecured, interest free and settlement occurs in cash. (refer note 4)
4) Trade receivable- The outstanding balances are unsecured, interest free and settlement occurs in cash. (refer note 5)
5) Interest receivable- The outstanding balances are unsecured, carries interest rate of 9.5% p.a. and settlement occurs in cash. (refer note 7)

Note:
a) Mr. Ashutosh Prabhudas Bhupatkar has been appointed as independent director of the company w.e.f June 30, 2026
b) Ms. Mansi Agrawal has been appointed as chief financial officer of the company w.e.f May 15, 2026

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Note 25: Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company's capital and adjusted net debt position is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 11)	251.28	-
Less: Cash and cash equivalents (refer note 6)	(2,072.56)	(4,435.00)
Adjusted net debt (A)	**(1,821.28)**	**(4,435.00)**
Equity share capital (refer note 9)	4,779.94	4,435.00
Other equity (refer note 10)	44.61	(48.43)
Total capital (B)	**4,824.55**	**4,386.57**
Capital and net debt (A+B)	**3,003.27**	**(48.43)**

a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.

Note 26: Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The business activities of the Company consists of providing business Support Services to its step down subsidiary. The disclosures as required under Ind AS 108 on operating segment reporting has not been provided as the Company deals in one business segment.

Geographical information

As the Company exports its services and there is no secondary segment for the Company. Information on the geographic segment is as follows:

	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Revenue		
Within India	-	-
Outside India	320.58	-
Total	320.58	-

The company is domiciled in India and have non-current assets located outside India amounting to ₹ 4,089.77 (March 31, 2025: ₹ Nil)

The amount of its revenue from major customers (more than 10% of the total) is shown in the table below:

Particulars	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
PDS Manufacturing Limited	320.58	-

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Nexstyle Apparel Manufacturing Limited

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 27 : Revenue from contracts with customers

(i)Disaggregated revenue information

In the following table, revenue is disaggregated by major service lines and timing of revenue recognition:

Particulars	Timing of revenue recognition	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
Sale of services	Over time	320.58	-
Total		**320.58**	**-**

(ii) Contract balances

Assets and liabilities related to contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract asset - unbilled revenue (refer note 5)	320.58	-

c) The terms of repayment for trade receivable is of 90 days from the date of invoice.

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets at the beginning of the year	-	-
Revenue recognised during the year	320.58	-
Revenue billed/ accrued during the year	-	-
Contract assets at the end of the year*	**320.58**	**-**
Contract liabilities at the beginning of the year	-	-
Advance received/ (adjusted) from customers during the year, net	-	-
Contract liabilities at the end of the year	-	-
Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price:		
Revenue as per contract	320.58	-
Revenue from contract with customers	**320.58**	**-**

*Included in trade receivables, refer note 5.

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Nexstyle Apparel Manufacturing Limited

Nexstyle Apparel Manufacturing Limited
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Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

Note 28 : Fair value disclosure

	As at March 31, 2026	As at March 31, 2025
a) The carrying amounts of financial assets by categories is as follows:		
Financial assets measured at cost		
Investment in subsidiaries (refer note 4)	4,089.77	-
Total (A)	**4,089.77**	**-**
Financial assets measured at amortised cost		
Trade receivables (refer note 5)	320.58	-
Cash and cash equivalents (refer note 6)	2,072.56	4,435.00
Other financial assets (refer note 7)	6.34	1.00
Total (B)	**2,399.48**	**4,436.00**
Total (A+B)	**6,489.25**	**4,436.00**
b) The carrying amounts of financial liabilities by categories is as follows:		
Financial liabilities measured at amortised cost		
Borrowings (refer note 11)	251.28	-
Trade payables (refer note 13)	0.91	-
Other financial liabilities (refer note 12)	0.13	49.43
Total (A)	**252.32**	**49.43**
Financial liabilities measured at fair value through profit and loss		
Contingent consideration payable (refer note 12)	1,399.00	-
Total (B)	**1,399.00**	**-**
Total (A+B)	**1,651.32**	**49.43**

The fair value of trade receivables, cash and bank balances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be equal to the carrying amount of these items due to their short term nature.

Note 29 : Fair value Hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The fair value hierarchy of financial liability as at March 31, 2026 is as follows:

	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial liabilities measured at fair value through profit and loss				
Contingent consideration payable (refer note 12)	1,399.00	-	-	1,399.00
	1,399.00	**-**	**-**	**1,399.00**

There were no financial assets or liabilities carried ar fair value as at March 31, 2025.

The movements in fair value measurements within level 3 during the year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities measured at fair value through profit and loss:		
At the beginning of the year	-	-
Addition	1,421.44	-
Total gain recognised in statement of profit and loss	(22.44)	-
At the end of the year	**1,399.00**	**-**

There have been no transfer between level 1, level 2 and level 3 category during the year ended March 31, 2026 and March 31, 2025.

Contingent consideration payable: The fair value of contingent consideration payable is determined using Monte Carlo Simulation method under income approach.

Particulars	Level	Valuation technique	Unobservable input	Relationship of unobservable input
Financial liabilities at fair value through statement of profit and loss	Level 3	Income approach	Discount rate	Increase/decrease in discount rate would result in decrease/increase in fair value

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Nexstyle Apparel Manufacturing Limited

Note 30 : Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables, dues to related party, contingent consideration payable, other and interest accrued but not due on borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.
The Company's principal financial assets includes investment in subsidiaries, trade receivables, cash and cash equivalents and interest accrued but not due on fixed deposits, interest receivable from related party.
The Company is exposed to market risk, liquidity risk and credit risk. The Company's senior level personnel oversees the management of these risks.

A. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk applicable in case of the Company primarily includes interest rate risk, currency risk and equity price risk.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's is not exposed to the risk of changes in market interest rates as it has only fixed rate borrowing.

(ii) Currency risk
Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Trade receivable	USD	320.58	-
Net exposure		320.58	-

The following tables demonstrate the USD sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant.

Change in FC exchange rate by	Impact on profit or loss			
	Increase in FC exchange rates		Decrease in FC exchange rates	
	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
5%	16.03	-	(16.03)	-

Change in FC exchange rate by	Impact on other equity			
	Increase in FC exchange rates		Decrease in FC exchange rates	
	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025	Year ended March 31, 2026	From February 12, 2025 to March 31, 2025
5%	11.99	-	(11.99)	-

(iii) Equity price risk
The price risk is the risk that the fair values of investment securities decrease as a result of changes in the levels of equity indices or the value of individual securities. The Company does not have any listed securities included in financial assets at fair value through profit or loss and hence is not exposed to any price risk.

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nexstyle Apparel Manufacturing Limited

Note 30 : Financial risk management objectives and policies (cont'd)

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimized cost.

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

As at March 31, 2026	Less than 12 months	1 to 5 years	> 5 years	Total
Borrowings (refer note 11)	251.28	-	-	251.28
Interest accrued but not due on borrowings (refer note 12)	0.13	-	-	0.13
Trade payable (refer note 13)	0.91	-	-	0.91
Contingent consideration payable (refer note 12)	523.00	898.44	-	1,421.44
Total	775.32	898.44	-	1,673.76

As at March 31, 2025	Less than 12 months	1 to 5 years	> 5 years	Total
Due to related party(refer note 12)	48.43	-	-	48.43
Other payable(refer note 12)	1.00	-	-	1.00
Total	49.43	-	-	49.43

C. Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the Company. The Company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control. The Company also uses expected credit loss model to assess the impairment loss in trade receivables and makes an allowance of doubtful trade receivables using this model.

(i)Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. The Company limits its exposure to credit risk from trade receivables by establishing a appropriate credit period for customer. Loss rates are based on actual credit loss experience and past trends. The Company creates provision for doubtful debts on case to case basis. The trade receivable outstanding as at March 31, 2026 includes only unbilled revenue and hence the company is not exposed to credit risk related to trade receivable.

(ii)Other financials assets

Credit risk related to the financial assets involving cash and cash equivalents, interest accrued on term deposits and interest receivable from related party: The Company does not anticipate any significant risk of default on these assets. To reduce this risk, the Company has concentrated as mentioned below:-

For cash and cash equivalents and interest accrued on fixed deposits- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents and bank deposits is evaluated as low.

For interest receivable from related party- The balance is from the related party which is the Holding company. Therefore, the credit risk is evaluated as low.

For the financial assets other than trade receivables:

1. The Company on the basis of historical analysis does not have any financial assets where there is a risk of default.
2. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at March 31, 2026 and March 31, 2025.

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Note 31: Share based compensation

As on March 31, 2026, the Company had following share based payment arrangements:

A. NexStyle Apparel Manufacturing Limited - Employee Stock Option Plan 2025 ("NexStyle ESOP 2025")

(I) Brief description of the share based payment arrangement

On March 29, 2025 the Company has established the NexStyle Apparel Manufacturing Limited - Employee Stock Option Plan 2025 ("NexStyle ESOP 2025"). The plan are designed to incentivise Mr. Sanjay Jain for optimizing synergies across manufacturing operations. During the period from February 12, 2025 to March 31, 2025, the Company has granted 34,49,444 equity settled stock options (ESOPs) under this plan.

Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Grant date	Number of instruments*	Exercise price*	Vesting period	Exercise period
FY 2025-26	-	-	NA	NA
	-			
FY 2024-25	3,449,444	₹ 10.00	1 year	4 years
	3,449,444			

ii) Summarized Information about movement in NexStyle ESOP 2025

Particulars	March 31, 2026		March 31, 2025	
	Number of options*	Weighted average exercise price per share	Number of options*	Weighted average exercise price per share (₹)*
Outstanding at the beginning of the year	3,449,444	10.00	-	-
Granted during the year	-	-	3,449,444	10.00
Exercised during the year	(3,449,444)	10.00	-	-
Outstanding at the end of the year	-	-	3,449,444	10.00
Exercisable at the end of the year	-	-	-	-

The Company has charged ₹ 36.69 (March 31, 2025: ₹ Nil) to the profit and loss in respect of options granted under NexStyle ESOP 2025.

* The number of instrument and exercise price are in absolute figures.

iii) Fair value of option granted during the year

The Fair value of ESOPs granted under the plan have been measured using the Black-Scholes option-pricing model using the following assumptions, sorted according to their grant dates:

Particulars	31/03/2026	31/03/2025
Weighted average grant date fair value, per share (in ₹)	NA	10.09
Weighted average Exercise price, per share (in ₹)	NA	10.00
Weighted average assumptions used:		
Expected volatility	NA	0.10%
Expected lives (in years)	NA	1.50
Risk-free interest rates	NA	6.83%
Expected dividend yields	NA	0.00%

Expected volatility is based on the average Underlying Annualized Volatility as on March 29, 2025, of BSE 500. The Company believes that such measure of volatility is currently the best available indicator of the expected volatility used in these estimates.

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behavior of the employee who receives the ESOP.

Risk-free interest rates are determined using the implied yield currently available for India government issues with a remaining term equal to the expected life of the options.

Since, the subsidiary has no history of declaring dividend, the expected dividend yield is considered to be Nil.

The fair value per share of ESOP is determined using the face value per share of the subsidiary.

B. Grant of shares to non executive director

On November 28, 2025, the Company has granted 77,000* Shares of Knit Gallery India Private Limited (the "subsidiary") to Mr. Sanjay Jain at the consideration of ₹100.00*. Mr. Sanjay Jain, being the non executive director of the company falls under the scope of IND AS 102, Share based payment.

In accordance with the requirements of Ind AS 102, the fair value of the equity instruments granted, amounting to ₹344.95, has been recognized as employee share-based compensation expense in the financial statements for the year ended March 31, 2026.

*The number of shares and consideration mentioned is in absolute figures.

C. Share based payment expense recognised in the Statement of Profit and Loss in respect of the above plans are as follows:

Particulars	Year ended March 31,	From February 12, 2025 to March 31, 2025
Share based payment expense	381.64	-

Note 32 : Commitments and Contingencies
There is no contingent liability and capital commitments as at March 31, 2026 and March 31, 2025.

Note 33 : Transfer pricing
The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company regularly updates the documentation for the International transactions entered into with the associated enterprises during the period as required under law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 34 : Subsequent Events
No events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements as at March 31, 2026.

Note 35 : Ratio analysis

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation
Current ratio (in times)*	Total current assets	Total current liabilities	3.16	89.74	-96%
Debt-Equity Ratio (in times)**	Total debt	Shareholder's equity	0.05	-	100%
Debt service coverage ratio (in times)**	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	716.72	-	100%
Return on equity ratio (in %)***	Profit for the year less Preference dividend (if any)	Average Shareholder's equity	1.22%	-1.10%	-211%
Trade receivables turnover ratio (in times)****	Revenue from operations	Average trade receivables	2.00	-	100%
Trade payables turnover ratio(in times)*****	Other expenses	Average trade payables	13.93	-	100%
Net profit ratio (in %)#	Profit for the year	Revenue from operations	17.58%	0.00%	100%
Return on capital employed (in %)##	Earning before interest and Taxes	Capital employed = Tangible net worth + Total debt + Deferred Tax liability	1.49%	-1.10%	-235%
Return on Investment (in %)	Return on investment	Investment made	6.00%	6.00%	0%
Net capital turnover ratio (in times)#	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	19.49%	0.00%	100%

The company does not have any inventory, hence inventory Turnover Ratio is not applicable.

* Due to increase in current liabilities
** Due to borrowings in the current year
*** Due to increase in profit and average shareholder's fund
**** Due to unbilled revenue in the current year
***** Due to trade payables in the current year
# Due to revenue during the year
Due to increase in profit and capital employed during the year

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Nexstyle Apparel Manufacturing Limited

Nexstyle Apparel Manufacturing Limited
CIN : U47711MH2025PLC439875
Notes to the financial statements for the year ended March 31, 2026

Note 36: Additional information, as required under Schedule III to the Companies Act, 2013
(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(b) The Company does not have any transactions with companies struck off.
(c) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(d) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
(e) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
(f) The Company does not have such transactio which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assesments under the Income Tax Act, 1961 (such as, survey or any other relevant provisions of the Income Tax Act, 1961.
(g) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(h) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37 : Audit trail
The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company uses an accounting software for maintaining its books of account. During the year ended March 31, 2026, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes as it would impact database performance significantly. Audit trail (edit log) is enabled at the application level as part of standard framework and the Company's users have access to perform transactions only from the application level.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

Note 38: Prior year amounts have been regrouped / reclassified wherever necessary, to conform to the presentation in the current year, which are not material.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No. 067878

Bengaluru
September 1, 2026

For and on behalf of Board of Directors of
Nexstyle Apparel Manufacturing Limited

Sanjay Jain
Director
DIN 06577212

Mumbai
September 1, 2026

Abhishekh Kanoi
Director
DIN 03129842

Mansi Agrawal
Chief Financial Officer

Gauri Jayaram Rane
Company
Secretary
Membership No. 55214

Mumbai
September 1, 2026

SIMPLE APPROACH HOME LIMITED

(Incorporated in Hong Kong with limited liability)

REPORT OF THE DIRECTORS

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

FALCON
Certified Public Accountants
輝勤會計師事務所

SIMPLE APPROACH HOME LIMITED
YEAR ENDED 31st MARCH 2026

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SIMPLE APPROACH HOME LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31st MARCH 2026

The directors present their annual report together with the audited financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year ended 31 March 2026 was trading in home textiles and hard goods.

RESULTS

The Company's financial performance for the year ended 31 March 2026 and its financial position as at that date are set out in the financial statements on pages 6 to 14.

DIRECTORS

The directors of the Company during the period and up to the date of this report were:

Ashok Kumar Sanghi
Sandeep Malhotra

In accordance with the Company's articles of association, the directors retire and being eligible, will offer themselves for re-election.

PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of this director's report was there any permitted indemnity provision in force for the benefit of one or more directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

DIRECTOR'S INTERESTS

At no time during the financial year or at the end of the financial year was the Company, or any of its holding or fellow subsidiaries a party to any arrangements to enable the Company's directors to acquire benefits from the Company by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The directors had no material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Company to which any of its holding companies or fellow subsidiaries were a party during the period.

MANAGEMENT CONTRACTS

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

AUDITORS

The financial statements have been audited by Falcon Certified Public Accountants Limited, who retire and being eligible, offer themselves for re-appointment.

APPROVAL OF DIRECTOR'S REPORT

The report was approved by directors on 15th May 2026

On behalf of the Board

Sandeep Malhotra
Director
Hong Kong, 15th May 2026

FALCON
Certified Public Accountants
輝勤會計師事務所

info@fcpahk.com
www.fcpahk.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SIMPLE APPROACH HOME LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of SIMPLE APPROACH HOME LIMITED ("the Company") set out on pages 6 to 14, which comprise the statement of financial position as at 31st March 2026, and the statement of profit or loss, the statement of changes in equity, and the 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 financial statements give a true and fair view of the financial position as at 31st March 2026 and of its financial performance, and its cash flows for the year then ended, in accordance with the Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the reports of the directors but does not include the financial statements and our auditor's report.

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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors and 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. This report is made solely to you, as a body corporate, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the directors' 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 the directors and those charged with governance, 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.

Falcon Certified Public Accountants Limited
Certified Public Accountants
Hong Kong

Gilbert Loke
Practicing Certificate Number: P04176

Date: 15th May 2026

SIMPLE APPROACH HOME LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31st MARCH 2026

	Notes	01.04.2025 to 31.03.2026 HK$	28.09.2023 to 31.03.2025 HK$
Revenue		-	-
Other Income		500	146
Administrative expenses		(1,207,709)	(368,239)
Other Operating expenses		(28,720)	(2,928)
Profit / (Loss) before taxation	6	(1,235,930)	(371,021)
Income Tax Expense	7	203,928	-
Profit / (Loss) after taxation		**(1,032,001)**	**(371,021)**

The accounting policies and explanatory notes on pages 8 to 14 form part of these financial statements.

SIMPLE APPROACH HOME LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH 2026

	Note	2026 HK$	2025 HK$
ASSETS			
Non-current assets		-	-
Current assets			
Amount due from fellow subsidiary	6	1,218,214	44,463
Prepaid expenses		6,112	-
Deferred Tax Assets		203,928	-
Cash and cash equivalents		226,006	333,407
		1,654,260	377,870
Current liabilities			
Accruals		9,476	9,000
Other payables		1,501	-
Amount due from immediate holding company	6	2,268,305	(38,109)
		2,279,283	(29,109)
Net current liabilities		(625,022)	406,979
NET ASSETS / (LIABILITIES)		(625,022)	406,979
Equity			
Share capital		778,000	778,000
Reserves		(1,403,022)	(371,021)
TOTAL EQUITY / (DEFICIENCY)		(625,022)	406,979

The accounting policies and explanatory notes on pages 8 to 14 form part of these financial statements.

Approved by the Board of Directors on 15th May 2026 and are signed on its behalf by:

Approved by:

Ashok Kumar Sanghi
Director

Sandeep Malhotra
Director

SIMPLE APPROACH HOME LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total equity / (net deficiency in assets)
	HK$	HK$	HK$
Balance at 28 September 2023	778,000	-	778,000
Loss for the year		(371,021)	(371,021)
Balance at 31 March 2024	**778,000**	**(371,021)**	**406,979**
Loss for the year		(1,032,001)	(1,032,001)
Balance at 31 March 2025	**778,000**	**(1,403,022)**	**(625,022)**

SIMPLE APPROACH HOME LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2026

	2026 HK$
CASH FLOW FROM OPERATING ACTIVITIES	
(Loss)/Profit before taxation	**(1,235,930)**
Adjustments for:	
Bank interest income	(500)
	(1,236,430)
Changes in amount due from fellow subsidiary	(1,173,751)
Changes in prepaid expenses	(6,112)
Changes in accruals and other payables	1,977
Changes in amount due to immediate holding company	2,306,415
Net cash generated from operating activities	**(107,901)**
Bank interest income	500
NET CASH FROM OPERATING ACTIVITIES	**(107,401)**
CASH FLOW FROM INVESTING ACTIVITIES	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(107,401)**
Cash and cash equivalents at the beginning of Year	333,407
Cash and cash equivalents at the end of Year	**226,006**
Analysis of the balances of cash and cash equivalents	
Bank and cash balances	**226,006**

1. Corporate information

SIMPLE APPROACH HOME LIMITED ("the Company") is a company incorporated in Hong Kong with limited liability. The company's registered office is located at 7/F, Park Fook Industrial Building, 615-617 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong. The principal activity of the Company is trading of home textiles and hard goods.

The immediate holding company is Simple Approach Ltd a limited liability company registered in Hong Kong.

2. Statement of compliance

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the Hong Kong Companies Ordinance.

3. Basis of preparation

These financial statements have been prepared under historical cost convention. The financial statements are prepared in Hong Kong dollars, which is also the functional currency of the Company.

4. Changes in accounting policies and disclosures

a. HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Company.

- HKSA 21 and HKFRS 1 (amendments) Lack of exchangeability

New and amended Standards and Interpretations issued that are not effective.

The Company has not early applied new and revised HKFRSs that have been issued but not yet effective for the financial year beginning on 1 April 2025. These new and revised HKFRS include the following which may be relevant to the Company.

3.a. Changes in accounting policies and disclosures (contd.)

	Effective for accounting periods beginning on or after
HKFRS 9 AND HKFRS 7 (amendments) Classification and measurements of financial instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKFRS 7 annual improvements	1 January 2026
HKFRS 9 and HKFRS 7 (amendments) contracts Referencing nature dependent electricity	1 January 2026
HKFRS 18 (new standard) presentation and disclosure in financial statements	1 January 2026
HKFRS 19 (new standard) Subsidiaries without Public Accountability: Disclosures	1 January 2026
HKFRS 19 (amendments) Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK Int 5 Hong Kong Interpretation 5 Presentation of Financial Statements (amendments) Classification by the Borrower of a Term Loan that contains a repayment on demand clause.	1 January 2027
HKFRS 10 and HKAS 28 (amendments) Sale or Contribution of Assets between an Investor and its	A date to be determined by the IASB

The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial applications. So far it has been concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

5. Significant Accounting Policies

(a) Revenue recognition

Revenue is recognized when it is probable that the economic benefit will flow to the Company and when the revenue can be measured reliably, on the following basis:

- Sale of goods is recognised when the goods are delivered, and the risks and rewards of ownership have passed to the customer.
- Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(b) Income tax

Income tax expense comprises current tax and deferred tax. Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. Deferred tax assets are recognised for unused tax losses, unused tax credits, and deductible temporary differences to the extent that is probable that future profits will be available against which they can be used.

5. Significant Accounting Policies (cont'd)

(c) Cash and cash equivalents.

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents.

(d) Translation of foreign currency

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are prepared in Hong Kong dollars, which is also the functional currency of the Company.

ii. Transactions and balances

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

(e) Related parties

A party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Company are members of the same group;
(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the entity)
(iii) the entity and the Company are joint ventures of the same third party.
(iv) one entity is a joint venture of a third entity, and the other entity is an associate of the third entity

5. Significant Accounting Policies (contd.)

(v) the entity is a post-employment benefit plan for the benefit of the employees of either the Company or an entity related to the Company.
(vi) the entity is controlled or jointly controlled by a pension identified in (a);
(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
(viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

6. Profit / (Loss) before taxation.

The Company's profit / (loss) before tax is arrived at after charging / (crediting):

	01.04.2025 to 31.03.2026 HK$	28.09.2023 to 31.03.2025 HK$
Charging:		
Admin – group recharge	533,719	304,012
Consulting fees	479,917	-

7. Tax

At the end of the reporting period, the Company had unused tax losses of HK$ 1,235,930 (2025: HK$ 371,021), These tax losses are available for carry-forward and may be offset against the future taxable profits of the respective entity in which they originated. Deferred tax assets of HK$ 203,928 (2025: NIL) have been recognised in respect of these tax losses. Management considers it probable that sufficient tax profits will be available within next one to two year against which these unused tax losses to be utilised. Under current Hong Kong tax legislation, these losses do not expire and can be carried forward indefinitely.

8. Director's remuneration

No fees or other emoluments were paid or payable to the directors during the period.

9. Related party balances

The amount due from / to related companies is unsecured, interest-free and repayable on demand.

Name of the related company	Relationship	2026 HK$	2025 HK$
Due from:			
PDS Fashion Ltd		1,173,751	-
Home Sourcing Solutions Ltd[1]	Fellow subsidiary	44,463	44,463
		1,218,214	44,463
Due to:			
Simple Approach Ltd[1].	Immediate Holding Co.	2,268,305	(38,109)

1. Same holding company, Simple Approach Ltd.

10. Share Capital

	2026 HK$	2025 HK$
Issued and fully paid:		
100,000 ordinary shares	778,000	778,000

11. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 15th May 2026.