



The Registrar of Companies
The Companies Registration Office
O'Brien Road
Carlow
R93 E920

16 January 2026

Mapaex Health and Personalcare Ireland Private Limited Re: (the "Company") Company Number 677971

SECTION 300 OF THE COMPANIES ACT 2014

To whom it may concern,

In respect of the financial year ended 31 March 2025, the Company has claimed an exemption from preparing consolidated accounts pursuant to Section 300 of the Companies Act 2014.

Yours faithfully,

For and on behalf of

Mapaex Health and Personalcare Ireland Private Limited

A handwritten signature in black ink, appearing to read "Sunil Pandit". The signature is written over a horizontal line.

Sunil Pandit
Director

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

Registered Office:
IDA Business Park, Green Road, C. Kildare,
Newbridge, W12 X902, Ireland
Phone: +353 45 437200

Director:
Mr. Rajendra Patel (Indian)
Registered in Ireland | Company Number - 677971

Company registration number 677971 (Republic of Ireland)

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Rajendra Patel Sunil Kumar Pandit (Appointed 1 February 2024) |
| Secretary | IQ EQ Corporate Secretaries (Ireland) Limited |
| Company number | 677971 |
| Registered office | IDA Business Park Green Road Newbridge Co. Kildare W12 X902 |
| Auditor | BDO Ireland Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2, D02 Y754 Ireland |
| Bankers | Bank of Ireland 33 - 34 Arran Quay Smithfield Dublin 7 D07 YP98 HSBC Bank Plc, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2 YES Bank Limited, IFSC Banking Unit, 901, 9th Floor, Hiranandani Signature Building, Block 13B, Zone - 1, GIFT - SEZ, GIFT City, Gandhinagar, Gujarat, India, Pin Code – 382050 |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

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MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company continues to be that of the manufacturing of oral health care and personal care products.

Review of the business and future developments

As part of the review of the business, the directors have used key performance indicators to analyse the results for the year.

| | Year ended 31 March 2025 | Year ended 31 March 2024 (Restated) |
|------------------|-----------------------------|---|
| Turnover | 65,825,187 | 54,406,819 |
| Gross profit | 12,010,280 | 11,592,406 |
| Operating profit | 7,986,442 | 8,470,524 |

The directors are satisfied with the performance of the company. The company is well poised for future growth and plans to expand its operations in the coming years.

In assessing the performance of the Company, the directors monitor several non financial key performance indicators as below:

1. The turnover has increased during the year due to increase in volume of production and sales during the year.
2. The company has made investment in US subsidiary company during the year for growth of business in US.
3. The commitment from the employees and management will ensure that the Company is able to accommodate significant future growth in both customer acquisition and ensure existing and future customers are able to enjoy maximum value from the products offered by Mapaex Health and Personalcare Ireland Private Limited.

Principal risks and uncertainties

Commercial Risk

The company's sales are exposed to changes in general economic conditions in Ireland. The company has considered the risks prevalent and is continuously working on managing its overheads to reduce costs and improve profitability.

Currency Risk

The company operates in the Republic of Ireland and has a number of overseas suppliers. It is therefore subject to currency risks and continues to manage this risk.

Financial Risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators to manage credit, liquidity and other financial risk. Also refer note 22 of the financial statements.

Liquidity risk

The company is in a good liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances to ensure all obligations can be met when they fall due.

Credit risk

The company has no significant concentrations of credit risk.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Pension assets investment risk

The Company operates a defined benefit pension scheme. The scheme is exposed to various risks inherent in the investment of its assets which are susceptible to fluctuations in rates of equity, bond, interest rates, etc. The company ensures that the Professional investment managers have been appointed to manage the Scheme's investments. Further, the scheme holds a range of diversified assets and there is regular monitoring of how these investments are performing.

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Results and dividends

The results for the year are set out on page 12.

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

Research and development activities

The company has been looking into developing new product ranges to add to its existing offering and so €97,515 (2024: €142,814) has been spent on research and development activities.

Directors and secretary

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

Directors

Rajendra Patel

Sunil Kumar Pandit (Appointed 1 February 2024)

Secretary

IQ EQ Corporate Secretaries (Ireland) Limited

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company in accordance with Section 329 of the Companies Act 2014 were as stated below:

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Interests held in the ordinary shares by Rajendra Patel, Director | | |
| Mapaex Health and Personalcare Private Limited (Equity shares of Rs. 10 each) | 1,500,000 (33.33% voting rights) | 1,500,000 (33.33% voting rights) |
| Mapaex Health and Personalcare Ireland Private Limited (Ordinary shares of €1 each) | - | - |
| Mapaex Health and Personalcare South Africa Pty. Ltd. (Equity shares of ZAR 1 each) | - | - |
| NJC Manufacturing Pty. Ltd. (Equity shares of ZAR 1 each) | - | - |
| Mapaex Health and Personalcare USA Inc. (Ordinary shares of \$1 each) | - | - |
| Havpak Inc. (Ordinary shares of \$1 each) | - | - |
| Havpak International Inc. (Ordinary shares of \$1 each) | - | - |
| Hess Home Products Shanghai Co. Ltd. (Ordinary shares of \$1 each) | - | - |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Interests held in the ordinary shares by Sunil Pandit, Director | | |
| Mapaex Health and Personalcare Private Limited (Equity shares of Rs. 10 each) | - | - |
| Mapaex Health and Personalcare Ireland Private Limited (Ordinary shares of €1 each) | - | - |
| Mapaex Health and Personalcare South Africa Pty. Ltd. (Equity shares of ZAR 1 each) | - | - |
| NJC Manufacturing Pty. Ltd. (Equity shares of ZAR 1 each) | - | - |
| Mapaex Health and Personalcare USA Inc. (Ordinary shares of \$1 each) | - | - |
| Havpak Inc. (Ordinary shares of \$1 each) | - | - |
| Havpak International Inc. (Ordinary shares of \$1 each) | - | - |
| Hess Home Products Shanghai Co. Ltd. (Ordinary shares of \$1 each) | - | - |

There is no change in shareholding or beneficial interest of the directors as at the beginning or end of the year.

In accordance with Section 329 of the Companies Act 2014, the secretaries do not have any shareholding or beneficial interest in the shares of the company or any other group companies at the beginning or end of the year.

The immediate and ultimate parent company is Mapaex Health and Personalcare Private Limited, a company incorporated in India.

Directors' compliance policy statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in section 225 of the Companies Act 2014 and hereby confirm that they have completed the following:

- Ensured compliance with company's compliance policy statement relevant to the company. A company compliance statement has been developed by the board of directors as appropriate to the company.
- Put in place appropriate arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the Companies' relevant obligations; and
- Have conducted a review of the aforementioned arrangements and structures.

Audit committee statement

The directors of the Company have decided not to establish an Audit Committee pursuant to section 167 of the Companies Act 2014 as the board believed that they have policies and procedures in place to ensure the Board complies with its responsibilities relating to financial reporting, risk assessment and internal control. Further, the directors are also actively involved in the day-to-day management and direct oversight of the financial reporting process, internal controls, and risk management systems.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, IDA Business Park, Green Road, Newbridge, Co. Kildare, W12 X902.

Political contributions

No political contributions that requires disclosure under section 26(1) of the Electoral Act 1997 (as amended) were made during the financial period ended 31 March 2025: € Nil (31 March 2024: € Nil).

Post reporting date events

There were no post reporting date events which require disclosure.

Auditor

In accordance with the Companies Act 2014, section 383(1), BDO Ireland are appointed as the auditors of the company.

Statement of disclosure to auditor


Each of the directors 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 ought to have taken as a director in order to make himself 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 330 of the Companies Act 2014.

On behalf of the board,


Rajendra Patel
Director


Sunil Kumar Pandit
Director

30 December 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

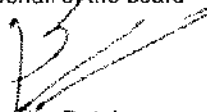
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 that 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 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 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.

On behalf of the board



Rajendra Patel
Director



Sunil Kumar Pandit
Director

30 December 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mapaex Health and Personalcare Ireland Private Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of financial position as at year ended 31 March 2025, the statement of comprehensive income and statement of changes in equity and the statement of cash flows for the period ended 31 March 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Companies Act 2014. 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 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 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 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 matter

The financial statements of Mapaex Health and Personalcare Ireland Private Limited for the year ended 31 March 2024, were audited by PKF Brenson Lawlor who expressed an unmodified opinion on those statements on 2 September 2024.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon Company information and Directors' Report. The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements 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.

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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

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

As explained more fully in the directors' responsibilities statement set on page 8, 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 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, 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.

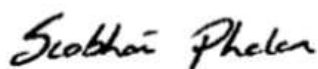
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms 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 members, 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 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.



Siobhán Phelan

For and on behalf of BDO Ireland

Statutory audit firm

Block 3, Miesian Plaza,
50-58 Baggot Street Lower, Dublin 2,
D02 Y754,
Ireland

30 December 2025

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 € | 2024 (Restated) € |
|--|-----------|--------------|----------------------|
| Turnover | 3 | 65,825,187 | 54,406,819 |
| Cost of sales | | (53,814,907) | (42,814,413) |
| Gross profit | | 12,010,280 | 11,592,406 |
| Administrative expenses | | (4,023,838) | (3,121,882) |
| Operating profit | 5 | 7,986,442 | 8,470,524 |
| Interest receivable and similar income | | 307,879 | 72,172 |
| Interest payable and similar expenses | 7 | (463,629) | (557,606) |
| Profit before taxation | | 7,830,692 | 7,985,090 |
| Tax on profit | 8 | (1,113,875) | (1,109,405) |
| Profit for the financial year | | 6,716,817 | 6,875,685 |
| Other comprehensive income for the financial year | | | |
| Actuarial gains on defined benefit scheme | 12 | 928,000 | 109,000 |
| Taxation in respect of items of other comprehensive income | | (116,000) | (13,625) |
| Other comprehensive income | | 812,000 | 95,375 |
| Total comprehensive income for the financial year | | 7,528,817 | 6,971,060 |

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

The notes on pages 16 to 29 form part of these financial statements

MAPAEX HEALTH AND PERSONAL CARE IRELAND PRIVATE LIMITED

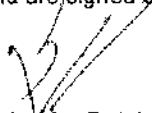
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

| | Notes | 2025 € | € | 2024 (Restated) € | € |
|--|-------|--------------|------------|----------------------|-----------|
| Fixed assets | | | | | |
| Intangible assets | 9 | | 80,678 | | 107,571 |
| Tangible assets | 10 | | 6,350,871 | | 6,769,967 |
| Investments | 11 | | 1,059,462 | | - |
| Pension assets | 12 | | 2,519,000 | | 1,160,000 |
| | | | 10,010,011 | | 8,037,538 |
| Current assets | | | | | |
| Inventories | 13 | 4,319,898 | | 3,738,719 | |
| Debtors | 14 | 3,057,965 | | 3,996,400 | |
| Cash at bank and in hand | | 8,811,400 | | 3,574,619 | |
| | | 16,189,263 | | 11,309,738 | |
| Creditors: amounts falling due within one year | 15 | (10,225,425) | | (10,902,244) | |
| Net current assets | | | 5,963,838 | | 407,494 |
| Total assets less current liabilities | | | 15,973,849 | | 8,445,032 |
| Creditors: amounts falling due after more than one year | | | | | |
| | | | | | |
| Net assets | | | 15,973,849 | | 8,445,032 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 17 | | 500,000 | | 500,000 |
| Retained earnings | 18 | | 15,473,849 | | 7,945,032 |
| Total equity | | | 15,973,849 | | 8,445,032 |

The notes on pages 16 to 29 form part of these financial statements

The financial statements were approved by the board of directors and authorized for issue on 30 December 2025 and are signed on its behalf by:


Rajendra Patel
Director


Sunil Kumar Pandit
Director

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

| | Share capital € | Retained earnings € | Total € |
|---|-----------------------|---------------------------|-------------------|
| Balance at 1 April 2023 (Reported) | 500,000 | 1,241,972 | 1,741,972 |
| Prior year adjustment (Refer note 23) | - | (268,000) | (268,000) |
| Balance at 1 April 2024 (Restated) | 500,000 | 973,972 | 1,473,972 |
| Year ended 31 March 2024 (Restated): | | | |
| Profit for the financial year (Restated) | - | 6,875,685 | 6,875,685 |
| Comprehensive income for the financial year (Restated): | | | |
| Actuarial gains on defined benefit scheme (Restated) - Refer note 12 | - | 109,000 | 109,000 |
| Taxation in respect of items of other comprehensive income (Restated) | - | (13,625) | (13,625) |
| Other comprehensive income for the financial year (Restated) | - | 95,375 | 95,375 |
| Total comprehensive income for the financial year (Restated) | - | 6,971,060 | 6,971,060 |
| Balance at 31 March 2024 (Restated) | 500,000 | 7,945,032 | 8,445,032 |
| Year ended 31 March 2025: | | | |
| Profit for the financial year | - | 6,716,817 | 6,716,817 |
| Comprehensive income for the financial year: | | | |
| Actuarial gains on defined benefit scheme - Refer note 12 | - | 928,000 | 928,000 |
| Taxation in respect of items of other comprehensive income | - | (116,000) | (116,000) |
| Other comprehensive income for the financial year | - | 812,000 | 812,000 |
| Total comprehensive income for the financial year | - | 7,528,817 | 7,528,817 |
| Balance at 31 March 2025 | <u>500,000</u> | <u>15,473,849</u> | <u>15,973,849</u> |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 | | 2024 (Restated) | |
|---|-------|-------------|-------------------------|-----------------|-------------------------|
| | | € | € | € | € |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 25 | | 7,515,828 | | 12,667,634 |
| Interest paid | | | (463,629) | | (557,606) |
| Corporation taxes paid | | | (1,219,281) | | (922,499) |
| Net cash inflow from operating activities | | | <u>5,832,918</u> | | <u>11,187,529</u> |
| Investing activities | | | | | |
| Purchase of intangible assets | | - | | (134,464) | |
| Purchase of tangible fixed assets | | (633,733) | | (630,409) | |
| Investments in equity shares | | (1,059,462) | | - | |
| Interest received | | 224,879 | | 2,172 | |
| Net cash used in investing activities | | | <u>(1,468,316)</u> | | <u>(762,701)</u> |
| Financing activities | | | | | |
| Proceeds from new bank loans | | - | | - | |
| Repayment of bank loans | | - | | (7,000,000) | |
| Net cash used in financing activities | | | <u>-</u> | | <u>(7,000,000)</u> |
| Net increase in cash and cash equivalents | | | <u>4,364,602</u> | | <u>3,424,828</u> |
| Cash and cash equivalents at beginning of year | | | 3,402,285 | | (22,543) |
| Cash and cash equivalents at end of year | | | <u><u>7,766,887</u></u> | | <u><u>3,402,285</u></u> |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 8,811,400 | | 3,574,619 |
| Bank overdrafts included in creditors payable within one year | | | <u>(1,044,513)</u> | | <u>(172,334)</u> |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Mapaex Health and Personalcare Ireland Private Limited is a private company limited by shares, domiciled and incorporated in the Republic of Ireland. The registered office is IDA Business Park, Green Road, Newbridge, Co. Kildare, W12 X902 and its company registration number is 677971.

1.1 Accounting convention

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 2014.

The financial statements are prepared in euros, 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 is a wholly owned subsidiary of an ultimate parent undertaking incorporated in India and is exempt from the requirement to prepare consolidated financial statements under Section 300 of the Companies Act 2014 and Section 9 of FRS 102, as it is a subsidiary undertaking whose results are included in the consolidated financial statements of its parent, Mapaex Health and Personalcare Private Limited, which are publicly available and may be obtained from the Companies Registry in India, and that a copy of the consolidated financial statements has been filed with the Companies Registration Office together with the company’s individual financial statements.

1.2 Going concern

The Company meets its day-to-day working capital requirements through its cash and overdraft facilities. The Company’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

1.3 Turnover

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.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Intangible fixed 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 | 2 - 5 years |
|----------|-------------|

1.6 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:

| | |
|------------------------------|---------------|
| Freehold land and buildings | 10 - 39 years |
| Leasehold land and buildings | 10 - 39 years |
| Plant and equipment | 2 - 19 years |
| Fixtures and fittings | 2 - 13 years |
| Computers | 2 - 5 years |
| Motor vehicles | 2 - 6 years |

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.

1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 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.

Stocks 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.

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.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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 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 statement of financial position 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 realize 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.

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.

1.11 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.

1.12 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.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing 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 realized. 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 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.

1.14 Retirement benefits

Defined contribution scheme

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

Defined benefit scheme

The company operates a defined benefit scheme for certain employees. Under a defined benefit scheme the company's obligation is to provide the pension benefit to current and former employees on retirement and bear the actuarial risk and investment risk of the pension plan. The net defined pension liability is calculated as the defined benefit obligation less the fair value of plan assets. The defined benefit obligation is calculated using the projected unit credit method, which involves estimating the amount of future benefit payments that employees have earned in return for their services, which is discounted to determine the present value. The discount rate used is the yield at the balance sheet date on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the obligations. The company engages independent actuaries to calculate the obligation.

The cost of the defined benefit scheme, recognised in profit or loss as employee costs for employee service rendered during the period, comprises:

- i the increase in net pension benefit liability arising from employee service during the period; and
- ii the cost of plan introductions, benefit changes, curtailments and settlements.

The company determines the net interest expense for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability taking account of changes arising as a result of contributions and benefit payments. This expense is recognised in profit or loss as a 'finance expense'.

Remeasurements of the net defined benefit liability are recognised in other comprehensive income in the period in which they occur. Remeasurements comprise actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on net assets, less amounts included in net interest. Remeasurements are not reclassified into profit and loss.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.15 Foreign exchange

Transactions in currencies other than euros 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 re-translated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.16 Investments in Subsidiaries

Investments in subsidiary undertakings are stated in the company's individual financial statements at cost less accumulated impairment losses, in accordance with Section 9 and Section 11 of FRS 102. A subsidiary undertaking is an entity over which the company has control, being the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The carrying value of investments in subsidiaries is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised in the statement of comprehensive income. Where the reasons for an impairment loss have ceased to apply and there has been a change in the estimates used to determine the recoverable amount, the impairment loss is reversed, to the extent that the revised carrying amount does not exceed the original cost.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Pensions

The cost of the defined benefit pension plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates, and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality rates for the country. Future salary increases and pension increases are based on expected future inflation rates in the country. Further details are given in note 12.

Impairment of inventory

The directors have assessed the useability of certain stores and spares items lying with the company for a significant period of time and basis such assessment have written off stores and spares items and charged an impairment loss to the statement of comprehensive income.

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible assets

Long-lived assets comprising primarily of buildings, fixtures, fittings, plant & equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| | | | |
|----------|--|-------------------|------------------------|
| 3 | Turnover | 2025 | 2024 (Restated) |
| | | € | € |
| | Turnover analysed by class of business | | |
| | Manufacture and distribution of components of oral healthcare products | 65,825,187 | 54,406,819 |
| | | <u>65,825,187</u> | <u>54,406,819</u> |
| | Other income | 2025 | 2024 (Restated) |
| | | € | € |
| | Net interest gain on defined benefit plan | 83,000 | 70,000 |
| | Interest income on term deposits with banks | 224,879 | 2,172 |
| | Total | 307,879 | 72,172 |
| | | <u>307,879</u> | <u>72,172</u> |
| 4 | Auditor's remuneration | 2025 | 2024 (Restated) |
| | Fees payable to the company's auditor and associates: | € | € |
| | For audit services | | |
| | Audit of the financial statements of the company | 20,500 | 26,800 |
| | | <u>20,500</u> | <u>26,800</u> |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Operating profit

| | 2025 | 2024 (Restated) |
|--|-----------------------------|-----------------------------|
| | € | € |
| Operating profit for the year is stated after charging: | | |
| Foreign exchange losses | 152,813 | 28,722 |
| Research and development costs | 97,515 | 142,814 |
| Cost of inventories | 12,385,103 | 4,949,570 |
| Rent | 342,761 | 325,000 |
| Write off or impairment loss of obsolete stores and spares (Refer note 13) | - | 1,017,972 |
| Depreciation of owned tangible fixed assets | 1,052,831 | 1,267,759 |
| Amortisation of intangible assets | 26,892 | 27,712 |
| | <u> </u> | <u> </u> |

Note: There is no movement in provision for impairment loss of obsolete stores and spares during the year.

6 Employees

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

| | 2025 | 2024 (Restated) |
|---|-----------------------------|-----------------------------|
| | Number | Number |
| Factory | 353 | 347 |
| Their aggregate remuneration comprised: | <u> </u> | <u> </u> |
| | 2025 | 2024 (Restated) |
| | € | € |
| Wages and salaries | 22,272,293 | 21,426,866 |
| Employer's PRSI | 2,533,775 | 2,387,334 |
| Contribution to defined contribution scheme | 226,317 | 235,162 |
| Contribution to defined benefit scheme | 1,752,000 | 1,852,000 |
| | <u> </u> | <u> </u> |
| | 26,784,385 | 25,901,362 |
| | <u> </u> | <u> </u> |

6.1 Director Remuneration

| | 2025 | 2024 (Restated) |
|-----------------------|----------------|-----------------|
| | € | € |
| Directors' emoluments | <u>249,275</u> | <u>245,338</u> |

Note: The above remuneration is drawn by Sunil Pandit, Director of the Company. No remuneration is paid to Rajendra Patel, Director of the company.

7 Interest payable and similar expenses

| | 2025 | 2024 (Restated) |
|--|----------------|-----------------|
| | € | € |
| Interest on financial liabilities measured at amortised cost: | | |
| Interest on bank overdrafts and loans | 463,629 | 557,606 |
| Interest payable to group undertakings | - | - |
| | <u>463,629</u> | <u>557,606</u> |
| Interest receivable and similar income | | |
| | 2025 | 2024 (Restated) |
| | € | € |
| Interest income on term deposits with banks | 224,879 | 2,172 |
| Net interest gain on defined benefit plan | 83,000 | 70,000 |
| | <u>307,879</u> | <u>72,172</u> |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| 8 Taxation | 2025 € | 2024 (Restated) € |
|---|------------------|----------------------|
| Current tax | | |
| Corporation tax on profits for the current period | 1,060,000 | 924,135 |
| Deferred tax charge / (credit) | 53,875 | 131,375 |
| Adjustments in respect of prior periods | - | 53,895 |
| Total current tax | <u>1,113,875</u> | <u>1,109,405</u> |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2025 € | 2024 (Restated) € |
|--|-------------------------|-------------------------|
| Profit before taxation | <u>7,830,692</u> | <u>7,985,090</u> |
| Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%) | 1,006,946 | 998,136 |
| Tax effect of expenses that are not deductible in determining taxable profit | 17,846 | 134,593 |
| Tax effect of income not taxable in determining taxable profit | (7,206) | (205,053) |
| Adjustments in respect of prior years | - | 53,895 |
| Permanent capital allowances in excess of depreciation | - | (148,452) |
| Depreciation on assets not qualifying for tax allowances | (1,217) | 158,470 |
| Amortisation on assets not qualifying for tax allowances | - | 3,464 |
| Claw-back of TRS | 97,505 | 114,352 |
| Taxation charge for the year | <u><u>1,113,875</u></u> | <u><u>1,109,405</u></u> |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Intangible fixed assets

| | Software € |
|------------------------------------|---------------|
| Cost | |
| At 1 April 2024 | 136,394 |
| Additions | - |
| | <hr/> |
| At 31 March 2025 | 136,394 |
| | <hr/> |
| Amortisation and impairment | |
| At 1 April 2024 | 28,823 |
| Amortisation charged for the year | 26,892 |
| | <hr/> |
| At 31 March 2025 | 55,715 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2025 | 80,678 |
| | <hr/> <hr/> |
| At 31 March 2024 | 107,571 |
| | <hr/> <hr/> |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Tangible fixed assets

| | Freehold land and buildings | Leasehold land and buildings | Plant and equipment | Fixtures and fittings | Computers | Motor vehicles | Total |
|------------------------------------|-----------------------------|------------------------------|---------------------|-----------------------|-----------|----------------|------------|
| | € | € | € | € | € | € | € |
| Cost | | | | | | | |
| At 1 April 2024 (Restated) | 1,930,355 | 89,738 | 6,989,913 | 60,404 | 487,826 | 28,532 | 9,586,768 |
| Additions | - | - | 560,584 | - | 73,149 | - | 633,733 |
| At 31 March 2025 | 1,930,355 | 89,738 | 7,550,497 | 60,404 | 560,975 | 28,532 | 10,220,501 |
| Depreciation and impairment | | | | | | | |
| At 1 April 2024 (Restated) | 153,054 | 5,154 | 2,549,753 | 11,931 | 81,035 | 15,874 | 2,816,801 |
| Depreciation charged in the year | 79,807 | 2,687 | 893,371 | 6,049 | 64,624 | 6,293 | 1,052,831 |
| At 31 March 2025 | 232,861 | 7,841 | 3,443,124 | 17,980 | 145,659 | 22,166 | 3,869,632 |
| Carrying amount | | | | | | | |
| At 31 March 2025 | 1,697,494 | 81,897 | 4,107,374 | 42,424 | 415,316 | 6,366 | 6,350,871 |
| At 31 March 2024 (Restated) | 1,777,301 | 84,584 | 4,440,160 | 48,473 | 406,791 | 12,658 | 6,769,967 |

Note: The company had classified the advance received from customers for procurement of property, plant and equipment as deferred income and corresponding assets procured as capital work in progress in previous financial years. However, Management determined the same was inappropriately classified as tangible capital work in progress and deferred income since the ownership of such assets is of the customer and not of the company. Hence, the company has re-classified this by adjusting the amount of capital work in progress of €13,456,294 with corresponding impact in deferred income of €13,226,599 and trade receivables of €229,695 in restatement of prior period figures. Also refer note 23.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect to capital work in progress:

| | 2025 € | 2024 (Restated) € |
|---------------------|-----------|----------------------|
| Plant and equipment | 66,798 | - |

11 Investments 2025 2024 (Restated) € €

| | | |
|--|-----------|---|
| Investment in 1,100,000 ordinary shares of USD 1 each in Mapaex Health and Personalcare USA Inc. (Wholly owned subsidiary company incorporated in USA) | 1,059,462 | - |
|--|-----------|---|

11.1 Subsidiary undertakings

The following are subsidiary undertakings of the company:

| Name | Registered Office | Principal Activity | Class of shares | Holding |
|---|---|--------------------|-----------------|---------|
| Mapaex Health and Personalcare USA Inc. | 131, Continental Dr., Suite 305, Newark, DE 19713 (New Castle), USA | Manufacturing | Ordinary | 100% |

| 11.2 Investment in Subsidiaries | 2025 € | 2024 (Restated) € |
|--------------------------------------|------------------|----------------------|
| Cost as at 01 April | - | - |
| Capital Contribution | 1,059,462 | - |
| Cost as at 31 March | 1,059,462 | - |
| Impairment as at 01 April | - | - |
| Charge for the year | - | - |
| Impairment as at 31 March | - | - |
| Net book value as at 31 March | 1,059,462 | - |

| 12 Pension assets | 2025 € | 2024 (Restated) € |
|--|-----------|----------------------|
| Net value of defined benefit plan assets | 2,519,000 | 1,160,000 |

Defined Benefit Scheme

Defined benefits depend upon age, length of service and salary level.

A full actuarial valuation of the defined benefit scheme was carried out at 31 March 2025 and updated to 31 March 2024 and 2025 by an independent actuary. Contributions to the scheme are made by the company based on a funding plan agreed with the trustee determined using the advice of the actuary and with the aim of making good the deficit over the remaining working life of the employees.

There were no changes to the scheme during the year and no amounts owing to the scheme at the year end.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reconciliation of net defined benefit scheme asset / (liability)

| | 2025 | 2024 (Restated) |
|---|------------------|------------------------|
| A. Change in defined benefit obligation | | |
| Defined benefit obligation at end of prior year | 3,306,000 | 1,466,000 |
| Current service cost | 1,404,000 | 1,249,000 |
| Interest expense | 118,000 | 59,000 |
| Effect of changes in assumptions | (491,000) | 255,000 |
| Effect of experience adjustments | (296,000) | (25,000) |
| Benefits paid from plan assets | (153,000) | (66,000) |
| Contributions by participants | 350,000 | 368,000 |
| Defined benefit obligation at end of year | 4,238,000 | 3,306,000 |
| B. Change in fair value of plan assets | | |
| Fair value of plan assets at end of prior year | 4,466,000 | 1,844,000 |
| Interest income | 201,000 | 129,000 |
| Employer contributions | 1,752,000 | 1,852,000 |
| Participant contributions | 350,000 | 368,000 |
| Benefit payments from plan assets | (153,000) | (66,000) |
| Return on plan assets (excluding interest income) | 141,000 | 339,000 |
| Fair value of plan assets at end of year | 6,757,000 | 4,466,000 |
| C. Amounts recognized in the statement of financial position | 2025 | 2024 (Restated) |
| Defined benefit obligation | (4,238,000) | (3,306,000) |
| Fair value of plan assets | 6,757,000 | 4,466,000 |
| Funded status | 2,519,000 | 1,160,000 |
| Net defined benefit asset | 2,519,000 | 1,160,000 |
| D. Cost relating to defined benefit plans | | |
| Cost (excluding interest) | 1,404,000 | 1,249,000 |
| Net interest cost | (83,000) | (70,000) |
| Cost relating to defined benefit plans included in P&L | 1,321,000 | 1,179,000 |
| Re-measurements (recognized in other comprehensive income) | | |
| Effect of changes in assumptions | (491,000) | 255,000 |
| Effect of experience adjustments | (296,000) | (25,000) |
| (Return) on plan assets (excluding interest income) | (141,000) | (339,000) |
| Total re-measurements included in OCI | (928,000) | (109,000) |
| Total cost related to defined benefit plans recognized in P&L and OCI | 393,000 | 1,070,000 |
| E. Plan Assets and Return on plan assets | | |
| Fair value of plan assets | | |
| a. Cash and cash equivalents | 499,000 | 381,000 |
| b. Equity instruments | 3,719,000 | 2,535,000 |
| c. Debt instruments | 1,075,000 | 717,000 |
| d. Real estate | 448,000 | 252,000 |
| e. Other | 1,016,000 | 581,000 |
| Total | 6,757,000 | 4,466,000 |
| F. Significant actuarial assumptions | | |
| Weighted-average assumptions to determine defined benefit obligation - Discount rate | 4.15% | 3.75% |
| Weighted-average assumptions to determine cost | 3.75% | 4.20% |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

relating to defined benefit plans – Discount rate

G. Membership statistics

| 1. Census date | 31 Mar 2025 | 31 Mar 2024 |
|-----------------------------------|-------------|-------------|
| 2. Active | | |
| a. Number | 209 | 221 |
| b. Total annual pensionable pay | 6,342,000 | 7,086,000 |
| c. Average annual pensionable pay | 30,000 | 32,000 |
| d. Average age | 53.80 | 53.20 |
| e. Average past service | - | - |
| 3. Vested deferreds | | |
| a. Number | 13 | 6 |
| b. Average annual pension | - | - |
| c. Average age | 52.30 | 54.90 |
| 4. Retirees | | |
| a. Number | 2 | - |
| b. Average annual pension | 1 | - |
| c. Average age | 64.80 | - |

| 13 | Stocks | 2025 | 2024 (Restated) |
|----|---|-------------|-----------------|
| | | € | € |
| | Raw materials and packing materials | 1,988,793 | 1,970,263 |
| | Work in progress | 85,033 | 7,338 |
| | Finished goods | 885,719 | 585,695 |
| | Stores and spares | 2,378,325 | 2,193,395 |
| | Less: Write off or loss on impairment of obsolete stores and spares | (1,017,972) | (1,017,972) |
| | | 4,319,898 | 3,738,719 |

A charge for write off or loss on impairment of € Nil (2024: €1,017,972) was recognized in cost of sales against stores and spares during the period due to obsolete stock.

| 14 | Debtors | 2025 | 2024 (Restated) |
|----|--|-----------|-----------------|
| | Amounts falling due within one year: | € | € |
| | Trade debtors | 1,842,811 | 2,537,803 |
| | Amounts owed by group undertakings (refer note 20) | 394,500 | 159,000 |
| | Amounts owed by director (refer note 20) | 41,182 | 52,994 |
| | Other debtors | 597,294 | 442,135 |
| | Prepayments | 182,178 | 804,468 |
| | | 3,057,965 | 3,996,400 |

Amounts owed by group companies are non-interest bearing and repayable on demand.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

| | Notes | 2025 € | 2024 (Restated) € |
|--|-------|------------|----------------------|
| Bank overdraft and loan | 16 | 1,044,513 | 172,334 |
| Trade creditors | | 5,805,359 | 5,525,326 |
| Amounts owed to group undertakings (refer note 20) | | 279,414 | 459,479 |
| Corporation tax | | 210,000 | 369,279 |
| PAYE/PRSI/USC | | 694,969 | 1,460,687 |
| Other creditors | | 237,765 | 1,162,369 |
| Accruals | | 1,638,530 | 1,607,770 |
| Deferred tax liability | | 314,875 | 145,000 |
| | | 10,225,425 | 10,902,244 |

Amounts owed to group companies are non-interest bearing and repayable on demand.

16 Loans and overdrafts

| | 2025 € | 2024 (Restated) € |
|-------------------------|------------------|----------------------|
| Bank loans | - | - |
| Bank overdrafts | 1,044,513 | 172,334 |
| | <u>1,044,513</u> | <u>172,334</u> |
| Payable within one year | 1,044,513 | 172,334 |
| Payable after one year | - | - |
| | <u>1,044,513</u> | <u>172,334</u> |

17 Share capital

| | 2025 Number | 2024 (Restated) Number | 2025 € | 2024 (Restated) € |
|------------------------------|----------------|---------------------------|-----------|----------------------|
| Issued and fully paid | | | | |
| Ordinary shares of €1 each | 500,000 | 500,000 | 500,000 | 500,000 |

There is a single class of ordinary shares. The ordinary shares each carry one voting right. There are no restrictions on dividends and the repayment of capital.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Retained earnings

| | 2025 € | 2024 (Restated) € |
|--|------------|----------------------|
| At the beginning of the year | 7,945,032 | 973,972 |
| Total comprehensive income and profit for the year | 7,528,817 | 6,971,060 |
| At the end of the year | 15,473,849 | 7,945,032 |

19 Events after the reporting date

There were no post reporting date events which require disclosure.

20 Related party transactions

At the year-end there was a director's advance owed by Sunil Pandit to the company at the year ended 31st March 2025 of €41,182 Dr (2024 - €52,994 Dr). The advance is non-interest bearing and is repayable on demand.

Mapaex Consumer Healthcare (Ireland) Private Limited has been identified as a related party as it has a common director. As at 31st March 2025, there was a balance due from Mapaex Consumer Healthcare (Ireland) Private Limited of €394,500 (2024: €159,000). The advance is non-interest bearing and is repayable on demand.

Makson GCC LLP has been identified as a related party as one of its partners is a relative of Mapaex Health and Personalcare Ireland Private Limited's director. For the year ended 31 March 2025, the company has availed business support services from Makson GCC LLP of €935,434 (31 March 2024: €579,419). As at 31st March 2025, there was a balance due to Makson GCC LLP from Mapaex Health and Personalcare Ireland Private Limited of € Nil (2024: €369,801).

Mapaex Health and Personalcare Private Limited has been identified as a related party as it owns 100% of the issued share capital in Mapaex Health and Personalcare Ireland Private Limited. For the year ended 31 March 2025, the company has availed business support services from Mapaex Health and Personalcare Private Limited of €470,149 (31 March 2024: €125,855) and corporate guarantee fees of €10,617 (31 March 2024: €32,059). As at 31st March 2025, there was a balance due to Mapaex Health and Personalcare Private Limited from Mapaex Health and Personalcare Ireland Private Limited of €279,414 (2024: €89,678).

21. Financial Instruments

The Company has the following financial instruments:

| Particulars | Note | 2025 € | 2024 (Restated) € |
|---|------|------------------|----------------------|
| Financial assets that are debt instruments measured at amortised cost | | | |
| Trade debtors | 14 | 1,842,811 | 2,308,108 |
| Amounts owed by group undertakings | 14 | 394,500 | 159,000 |
| Amounts owed by director | 14 | 41,182 | 52,994 |
| Other debtors | 14 | 597,294 | 442,135 |
| | | 2,875,787 | 2,962,237 |
| Cash and cash equivalents | | 8,811,400 | 3,574,619 |
| Financial assets that are equity instruments measured at cost less impairment | 11 | 1,059,462 | - |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial liabilities measured at amortised cost

| | | | |
|---|----|------------------|------------------|
| Trade payables | 15 | 5,805,359 | 5,525,326 |
| Amounts owed to ultimate group undertakings | 15 | 279,414 | 459,479 |
| Other creditors | 15 | 237,765 | 1,162,369 |
| | | 6,322,538 | 7,147,174 |
| Bank overdraft and loan | 15 | 1,044,513 | 172,334 |

22. Financial Risk Management

Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category are summarised in note 21. The company has exposure to three main areas of risk - foreign exchange currency exposure, liquidity risk and to a lesser extent the company is exposed to interest rate risk.

The company's risk management is undertaken by the board of directors, and focuses on actively securing the company's short to medium term cash flows by minimising the exposure to volatile financial markets. The company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the company is exposed are described below.

Foreign exchange transactional currency exposure

The company is exposed to currency exchange rate risk due to a certain proportion of its trade payables for purchases of inventories, being denominated in other than euro currency. The net exposure of each currency is monitored and managed by passing on the impact of exchange rate volatility to its customers.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows and surplus cash available with the company.

Interest rate risk

The company borrows from its bankers using overdrafts whose tenure depends on the nature of the asset and management's view of the future direction of interest rates. However, the overall impact of interest cost on the company is minimal. Further, any abnormal volatility in interest costs will be charged in the form of price increases from its customers.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Restatement of prior period figures

The below restatement have been made during the year to the financial statements due to prior period error:

- Defined benefit plan requires recognition of net asset or liability as on the financial reporting date. The company had a net plan asset during previous years. Since the net defined benefit plan asset was not recognized as income in previous financial years, Management determined the same was inappropriately accounted for which asset should be recognized since the plan asset value is higher than the plan liabilities as per the actuarial valuation conducted by an independent actuary for the financial year 31 March 2024 and 31 March 2025. During the year ended 31 March 2024, the errors have been corrected by restating the affected financial statement line items for prior periods. The Company has corrected an error relating to recognition of defined benefit plan assets due to which the opening balance of prior year retained earnings as on 01 April 2023 have decreased by €268,000 and for the period ended 31 March 2024 the total comprehensive income has increased by €1,283,000 with a corresponding increase in the net defined benefit plan assets of €1,160,000 and increase in deferred tax liability of €145,000 as on 31 March 2024.
- The company had classified the advances received from customer for procurement of property, plant and equipment as deferred income and corresponding assets procured as capital work in progress in previous financial years. However, Management determined the same was inappropriately classified since the ownership of such assets is of the customer and not of the company. Hence, the company has re-classified this by adjusting the amount of capital work in progress of €13,456,294 with corresponding impact in deferred income of €13,226,599 and trade receivables of €229,695 in restatement of prior period figures.
- Further the total comprehensive income for the year ended 31 March 2024 has been restated from €5,688,060 to €6,971,060 and the opening retained earnings for 01 April 2024 has been restated from €1,241,972 to €973,972.
- The overall impact of restatement on the financial statement is explained below:

Statement of comprehensive income

| | As previously reported on 31 March 2024 € | Restated 31 March 2024 € | Restatement € |
|---|--|--------------------------------|------------------|
| Turnover | 54,406,819 | 54,406,819 | - |
| Cost of sales | (44,063,413) | (42,814,413) | 1,249,000 |
| Gross profit | 10,343,406 | 11,592,406 | 1,249,000 |
| Administrative expenses | (3,121,882) | (3,121,882) | - |
| Operating profit | 7,221,524 | 8,470,524 | 1,249,000 |
| Interest receivable and similar income | 2,172 | 72,172 | 70,000 |
| Interest payable and similar expenses | (557,606) | (557,606) | - |
| Profit before taxation | 6,666,090 | 7,985,090 | 1,319,000 |
| Tax on profit | (978,030) | (1,109,405) | (131,375) |
| Profit for the financial year | 5,688,060 | 6,875,685 | 1,187,625 |
| Other comprehensive income for the financial year (net off taxes) | - | 95,375 | 95,375 |
| Total Comprehensive income and profit for the financial year | 5,688,060 | 6,971,060 | 1,283,000 |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of financial position

| | As previously reported on 31 March 2024 € | Restated 31 March 2024 € | Restatement 31 March 2024 € |
|--|--|--------------------------------|-----------------------------------|
| Fixed assets | | | |
| Intangible assets | 107,571 | 107,571 | - |
| Tangible assets | 20,226,261 | 6,769,967 | 13,456,294 |
| Pension assets | - | 1,160,000 | (1,160,000) |
| | <u>20,333,832</u> | <u>8,037,538</u> | <u>12,296,294</u> |
| Current assets | | | |
| Inventories | 3,738,719 | 3,738,719 | - |
| Debtors | 3,766,705 | 3,996,400 | (229,695) |
| Cash at bank and in hand | 3,574,619 | 3,574,619 | - |
| | <u>11,080,043</u> | <u>11,309,738</u> | <u>(229,695)</u> |
| Creditors: amounts falling due within one year | (10,757,244) | (10,902,244) | (145,000) |
| Net current assets | <u>322,799</u> | <u>407,494</u> | <u>(84,695)</u> |
| Total assets less current liabilities | <u>20,656,631</u> | <u>8,445,032</u> | <u>12,211,599</u> |
| Creditors: amounts falling due after more than one year | (13,226,599) | - | (13,226,599) |
| Net assets | <u>7,430,032</u> | <u>8,445,032</u> | <u>1,015,000</u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | 500,000 | 500,000 | - |
| Opening retained earnings | 1,241,972 | 973,972 | (268,000) |
| Total comprehensive income for the financial year | 5,688,060 | 6,971,060 | 1,283,000 |
| Total equity | <u>7,430,032</u> | <u>8,445,032</u> | <u>1,015,000</u> |

24 Ultimate controlling party

Mapaex Health and Personalcare Private Limited, a company incorporated in India, is the ultimate controlling party (immediate and ultimate holding company) as it owns 100% of the ordinary share capital and voting rights. Further, no shareholder holds majority of voting rights in the ultimate holding company.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Cash generated from operations

| | 2025 € | 2024 (Restated) € |
|--|------------------|----------------------|
| Profit for the year after tax | 6,716,817 | 6,875,685 |
| Adjustments for: | | |
| Taxation charged | 1,113,875 | 1,109,405 |
| Finance costs | 463,629 | 557,606 |
| Investment income | (307,879) | (72,172) |
| Defined benefit plan costs | 1,404,000 | 1,249,000 |
| Employer contributions to defined benefit plan | (1,752,000) | (1,852,000) |
| Amortisation and impairment of intangible assets | 26,892 | 27,712 |
| Depreciation and impairment of tangible fixed assets | 1,052,831 | 1,267,759 |
| Movements in working capital: | | |
| Increase in stocks | (581,179) | (432,260) |
| Decrease in debtors | 938,435 | 4,845,252 |
| Decrease in creditors | (1,559,593) | (908,353) |
| Cash generated from operations | <u>7,515,828</u> | <u>12,667,634</u> |

26 Analysis of changes in net funds/(debt)

| | 1 April 2024 (Restated) € | Cash flows € | 31 March 2025 € |
|---------------------------------|---------------------------------|------------------|--------------------|
| Cash at bank and in hand | 3,574,619 | 5,236,781 | 8,811,400 |
| Bank overdrafts | (172,334) | (872,179) | (1,044,513) |
| | <u>3,402,285</u> | <u>4,364,602</u> | <u>7,766,887</u> |
| Borrowings excluding overdrafts | - | - | - |
| | <u>3,402,285</u> | <u>4,364,602</u> | <u>7,766,887</u> |

27 Charges registered with Companies Registration Office (CRO)

The Company has charge registered with Companies Registration Office (CRO) pursuant to the term loan facility obtained by the company in previous years. The borrowing amount was repaid to the bank in financial year 2023-24. However, the outstanding amount against the borrowing facility available to the company is € Nil as on 31 March 2025 (31 March 2024: € Nil).

28 Supply chain financing facility

The Company has availed and utilized supply chain financing facility with Citi Bank for discounting the accounts receivable invoices for its customer on a non-recourse basis during the financial year ended 31 March 2025 and 31 March 2024. The interest rate for such facility is at EURIBOR plus one percent margin.

29 Approval of financial statements

The directors approved the financial statements on 30 December 2025.

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | € | 2025 € | 2024 (Restated) € | € |
|--|------------|--------------|----------------------|--------------|
| Turnover | | | | |
| Sales | | 65,825,187 | | 54,406,819 |
| Cost of sales | | | | |
| Raw materials purchases | 13,346,190 | | 5,041,258 | |
| Closing stock of raw materials | (518,256) | | 116,804 | |
| Closing work in progress | (442,831) | | (208,492) | |
| Wages and salaries | 22,272,293 | | 21,426,866 | |
| PAYE/PRSI/USC | 2,533,775 | | 2,387,334 | |
| Other direct labour costs | 401,465 | | 373,358 | |
| Staff pension costs | 1,594,360 | | 780,312 | |
| Other staff costs | 127,318 | | 200,169 | |
| Security costs | 184,271 | | 170,460 | |
| Cleaning | 271,545 | | 249,907 | |
| Power, light and heat | 6,539,769 | | 4,873,849 | |
| Property repairs and maintenance | 3,046,024 | | 2,235,819 | |
| Postage, courier and delivery charges | 391,664 | | 378,529 | |
| Legal and professional fees | 67,815 | | 108,028 | |
| Insurances (not premises) | 299,685 | | 380,551 | |
| Sundry expenses | 2,620,097 | | 3,004,190 | |
| Amortisation | 26,892 | | 27,712 | |
| Depreciation | 1,052,831 | | 1,267,759 | |
| | | (53,814,907) | | (42,814,413) |
| Gross profit | | 12,010,280 | | 11,592,406 |
| Administrative expenses | | (4,023,838) | | (3,121,882) |
| Operating profit | | 7,986,442 | | 8,470,524 |
| Investment revenues | | | | |
| Interest and other income | 307,879 | | 72,172 | |
| | | 307,879 | | 72,172 |
| Interest payable and similar expenses | | | | |
| Bank interest on loans and overdrafts | 463,629 | | 557,606 | |
| Guarantee commission charges | - | | - | |
| | | (463,629) | | (557,606) |
| Profit before taxation | | 7,830,692 | | 7,985,090 |

MAPAEX HEALTH AND PERSONALCARE IRELAND PRIVATE LIMITED
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2025

| | 2025 | 2024 (Restated) |
|---------------------------------------|------------------|------------------------|
| | € | € |
| Administrative expenses | | |
| Other staff costs | 286,560 | 260,759 |
| Rent | 342,761 | 325,000 |
| Rates | 14,926 | 26,860 |
| Computer running costs | 8,883 | 9,566 |
| Motor running expenses | 171,452 | 142,681 |
| Travelling expenses | 13,033 | 39,081 |
| Postage, courier and delivery charges | 40,088 | 25,372 |
| Legal and professional fees | 1,981,651 | 1,077,628 |
| Audit fees | 20,600 | 26,800 |
| Charitable donations | - | 5,750 |
| Pallet expenses | 460,730 | 510,828 |
| Bank charges | - | 21 |
| Health care expenses | 90,277 | 81,277 |
| Printing and stationery | 82,663 | 46,982 |
| Telecommunications | 15,220 | 20,399 |
| Research and development costs | 97,515 | 142,814 |
| Sundry expenses | 244,666 | 351,342 |
| FX loss on vendors | 152,813 | 28,722 |
| | <u>4,023,838</u> | <u>3,121,882</u> |

MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED

Regd Office: E - 7, H.I.G. - 500, Arera Colony, BHOPAL

Consolidated Balance Sheet as at 31st March, 2025

mapaex
HEALTH AND PERSONALCARE

(Amount in INR Lakhs)

| | Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|-----------|--|----------|-----------------------|-----------------------|
| I | EQUITY AND LIABILITIES | | | |
| | 1. Shareholders funds | | | |
| | a) Share Capital | 3 | 3,850 | 3,850 |
| | b) Reserves & Surplus | 4 | 15,546 | 6,854 |
| | | | 19,396 | 10,704 |
| | 2. Non-Current Liabilities | | | |
| | a) Long term borrowings | 5 | 30,876 | 1,602 |
| | b) Long term provisions | 6 | 4 | - |
| | c) Other non current liabilities | 7 | 3,186 | - |
| | | | 34,066 | 1,602 |
| | 3. Current Liabilities | | | |
| | a) Short term borrowings | 8 | 16,849 | 652 |
| | b) Trade payable | 9 | - | - |
| | i. Total outstanding dues of micro enterprises and small enterprises | | - | - |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | | 12,090 | 7,650 |
| | c) Other current liabilities | 10 | 3,060 | 2,104 |
| | | | 31,999 | 10,406 |
| | Total | | 85,461 | 22,712 |
| II | ASSETS | | | |
| | 1. Non-current assets | | | |
| | a) Property, plant and equipment | 11 | 17,965 | 7,107 |
| | b) Capital work-in-progress | 12 | 2,405 | - |
| | c) Intangible assets | 13 | 23,397 | 2,850 |
| | b) Non current investments | 14 | 0 | - |
| | c) Deferred tax assets (net) | 30 | - | 3 |
| | d) Other non-current assets | 15 | 3,128 | 483 |
| | | | 46,895 | 10,443 |
| | 2. Current assets | | | |
| | a) Inventories | 16 | 10,864 | 3,350 |
| | b) Trade receivables | 17 | 5,064 | 2,467 |
| | c) Cash and bank balances | 18 | 18,620 | 3,694 |
| | d) Short-term loans and advances | 19 | 976 | 1,215 |
| | e) Other current assets | 20 | 3,042 | 1,543 |
| | | | 38,566 | 12,269 |
| | Total | | 85,461 | 22,712 |

Summary of significant accounting policies 2
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Deepak Khatri

Deepak Khatri
Partner
Membership No. 130795



Date: October 28, 2025
Place: Bengaluru

For and on behalf of Board of Directors

Rajendra Patel
Managing Director
DIN: 00219833

Mayur Patel

Mayur Patel
Director
DIN: 00309611



Divya Sharma
Company Secretary
Membership No: A57391

MAPAEX HEALTH AND PERSONAL CARE PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March 2025



(Amount in INR Lakhs)

| | Particulars | Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|----|---|----------|---------------------------------------|---------------------------------------|
| I | INCOME | | | |
| | (1) Revenue from operations | 21 | 70,434 | 51,184 |
| | (2) Other Income | 22 | 467 | 304 |
| | Total Revenue | | 70,901 | 51,488 |
| II | EXPENDITURE | | | |
| | (1) Cost of raw materials consumed | 23 | 9,841 | 4,046 |
| | (2) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24 | 3,491 | 122 |
| | (3) Employee benefits expense | 25 | 26,540 | 25,190 |
| | (4) Finance Cost | 26 | 1,142 | 707 |
| | (5) Depreciation and amortization expense | 27 | 1,319 | 1,160 |
| | (6) Other expenses | 28 | 19,940 | 13,378 |
| | Total Expenses | | 62,273 | 44,603 |
| | Profit / (Loss) before prior period item and tax | | 8,628 | 6,885 |
| | Add / (less) : Prior period item | 29 | 1,074 | - |
| | Profit / (Loss) before tax | | 9,702 | 6,885 |
| | Tax Expense: | | | |
| | Current tax | | 1,149 | 980 |
| | Deferred tax | 30 | 3 | - |
| | | | 1,152 | 980 |
| | Profit / (Loss) for the year | | 8,550 | 5,905 |
| | Earnings per equity share (face value of Rs. 10 each): | | | |
| | Basic | 32 | 190.00 | 131.22 |
| | Diluted | | 100.59 | 69.47 |

Summary of significant accounting policies 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Deepak Khatri

Deepak Khatri
Partner
Membership No. 130795



Date: October 28, 2025

Place: Bengaluru

For and on behalf of Board of Directors

Rajendra Patel
Rajendra Patel
Managing Director
DIN: 00219833

Mayur Patel
Mayur Patel
Director
DIN: 00309611

Divya Sharma
Divya Sharma
Company Secretary
Membership No: A57391

| MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED | | mapaex | |
|---|--|--------------------|--------------------|
| Regd Office: E - 7, H.I.G. - 500, Arera Colony, BHOPAL | | | |
| Consolidated Cash Flow Statement for the year ended 31st March, 2025 | | | |
| (Amount in INR Lakhs) | | | |
| | Particulars | For the year ended | For the year ended |
| | | 31st March 2025 | 31st March 2024 |
| | | Rs. | Rs. |
| (A) | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net profit before tax | 9,702 | 6,885 |
| | Adjustments for items required to be disclosed separately: | | |
| | Depreciation | 1,319 | 1,160 |
| | Finance costs | 1,142 | 707 |
| | (Gain) on foreign exchange fluctuation | (19) | (3) |
| | Gain / (Loss) on foreign currency translation reserve | 142 | (317) |
| | Interest income on fixed deposits (net) | (281) | (264) |
| | Interest income on income tax refund | (1) | (1) |
| | Interest income on others | (89) | (35) |
| | Operating profit before working capital changes | 11,915 | 8,132 |
| | Adjustments for changes in working capital: | | |
| | (Increase)/decrease in inventories | (7,514) | (387) |
| | (Increase)/decrease in trade receivable | (2,578) | 1,992 |
| | (Increase)/decrease in short-term loans and advances | 239 | 1,176 |
| | (Increase)/decrease in other current assets | (1,499) | 253 |
| | (Increase)/decrease in defined benefit plan assets | (2,333) | - |
| | Increase/(decrease) in trade payable | 4,440 | 2,012 |
| | Increase/(decrease) in provisions | 4 | (1,853) |
| | Increase/(decrease) in other current liabilities | 956 | 94 |
| | Cash generated from operations | 3,630 | 11,419 |
| | Income tax paid (net of refunds) | (1,149) | (980) |
| | Net cash flow from operating activities | 2,481 | 10,438 |
| (B) | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of non-current investments | (0) | - |
| | Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances (incl. acquisition of business) | (35,129) | (3,436) |
| | Deferred Income in relation to advance from customers for purchase of Property, Plant and Equipment | 3,186 | - |
| | Fixed deposits placed (net) | (591) | (624) |
| | Interest Income received (net) | 371 | 300 |
| | Net cash flow from investing activities | (32,163) | (3,760) |
| (C) | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from long term borrowings | 29,764 | 2,495 |
| | (Repayment) of long term borrowings | (490) | (7,166) |
| | Proceeds / (repayment) from short term borrowings (net) | 16,197 | (1,489) |
| | Finance costs paid | (1,142) | (707) |
| | Net cash flow from financing activities | 44,329 | (6,867) |
| | Net cash inflow/(outflow) during the year | 14,647 | (188) |
| | Cash and bank balances at the beginning of the year | 3,553 | 3,741 |
| | Cash and bank balances at the end of the year | 18,200 | 3,553 |



MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED
 Regd Office: E - 7, H.I.G. - 500, Arera Colony, BHOPAL
 Consolidated Cash Flow Statement for the year ended 31st March, 2025



(Amount in INR Lakhs)

| | | |
|---|---------------|--------------|
| Cash and bank balances comprise (Refer note 18) | | |
| Balances with banks | | |
| On current accounts | 17,173 | 182 |
| Deposits with original maturity of less than three months | 1,027 | 3,371 |
| Cash on hand | 0 | 0 |
| Total cash and cash equivalents at end of the year | 18,200 | 3,553 |

Notes:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules 2021.
- Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months).

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Deepak Khatri

Deepak Khatri

Partner

Membership No. 130795



Date: October 28, 2025

Place: Bengaluru



For and on behalf of Board of Directors

Rajendra Patel

Rajendra Patel

Managing Director

DIN: 00219833

Mayur Patel

Mayur Patel

Director

DIN: 00309611

Divya Sharma

Divya Sharma

Company Secretary

Membership No: A57391

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information

The consolidated financial statements comprise financial statements of Mapaex Health and Personalcare Private Limited (“the Parent Company”) together with its subsidiaries (collectively termed as “the Group”) for the year ended March 31, 2025. Mapaex Health and Personalcare Private Limited is a private limited company domiciled in India and was incorporated under the provisions of the Companies Act, 2013 applicable in India on October 11, 2019 having CIN U24304MP2019PTC049792. The registered office of the Company is located at E-7, HIG-507, Arera Colony, Bhopal - 462016, Madhya Pradesh.

The Group is primarily engaged directly or indirectly in the business of contract manufacturing of health and personalcare products. The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on October 28, 2025.

In addition, the financial statements are presented in Indian rupees and all values are rounded to the nearest lakhs (Transaction below INR 50,000 denotes INR 0), except when otherwise indicated.

2. Summary of significant accounting policies

a. Basis of Preparation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules 2021.

Classification between Current and Non-current

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Consolidated Financial Statements for the year ended March 31, 2025 have been prepared on the basis of the financial statements of the following subsidiaries:

| Name of the consolidated entities | Country of incorporation | Nature of Interest | % of interest as on | |
|--|--------------------------|----------------------|---------------------|----------------|
| | | | March 31, 2025 | March 31, 2024 |
| Mapaex Health and Personalcare Private limited | India | Subsidiary | 100% | 100% |
| Mapaex Health And Personalcare (South Africa) Pty Ltd | South Africa | Subsidiary | 100% | 100% |
| Mapaex Health And Personalcare Ireland Private Limited | Ireland | Subsidiary | 100% | 100% |
| NJC Manufacturing Pty Ltd | South Africa | Step Down Subsidiary | 100% | 100% |
| Mapaex Health And Personalcare USA Inc. | USA | Step Down Subsidiary | 100% | - |
| Havpak Inc. | USA | Step Down Subsidiary | 100% | - |
| Havpak International Inc. | USA | Step Down Subsidiary | 100% | - |
| Hess Home Products Shanghai Co. Ltd. | China | Step Down Subsidiary | 100% | - |

b. Use of estimates

The preparation of consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

c. Principles of consolidation

The consolidated financial statements have been prepared on the basis of AS-21, read with the following basic assumptions:

a. The financial statements of the parent Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting in unrealized profits or losses.

b. Entities acquired during the year and earlier years were accounted for at immediate acquisition point in terms of note 36 which provides their initial basis of worth of assets, liabilities & reserves for consolidation. Subsequent accounting thereon remain on line to line basis.

c. Investments of parent Company in subsidiaries are eliminated against respective proportionate stake of parent Company therein on the respective dates when such investments were made by way of debiting/crediting the difference of the two in goodwill/ capital reserve.

d. In respect of foreign subsidiaries, gain / loss arising on account of translating the transactions of the year, year-end assets and liabilities of the foreign subsidiaries for the purpose of consolidating with parent Company's assets at exchange rates ruling on year-end-date has been recognized as reserve specifically earmarked for the purpose and disclosed as Foreign Currency Translation Reserve.

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent Company's separate financial statements unless stated otherwise.

Goodwill on Consolidation

Goodwill represents the difference between the cost of acquisition and the Group's share in the net worth of a subsidiary at each stage of making the investment in the subsidiary. Goodwill on consolidation is not amortised. Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired. If any such indication exists, an estimate of the recoverable amount is made and goodwill whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use.

c. Property, Plant and Equipment

Property Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation, revaluation and impairment losses, if any. Freehold land is carried at historical cost. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost directly attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Group.

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 expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

d. Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Group.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

e. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which are those prescribed in Schedule II of the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the following rates to provide depreciation on its property, plant and equipment.

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--------------------------------------|-----------------------------|-----------------------------|
| | (Useful life in years) | (Useful life in years) |
| Computers | 2 - 6 Years | 2 - 6 Years |
| Leasehold buildings and improvements | 10 - 39 Years | 10 - 39 Years |
| Plant & equipment | 2 - 19 Years | 2 - 19 Years |
| Furniture and fixtures | 2 - 13 Years | 2 - 13 Years |
| Motor Vehicles | 2 - 6 Years | 2 - 6 Years |
| Office equipment | 5 Years | 5 Years |

f. Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|-------------------|-----------------------------|-----------------------------|
| | (Useful life in years) | (Useful life in years) |
| Computer Software | 2 - 5 Years | 2 - 5 Years |

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

g. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

h. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they occur.

i. Investments

Accounting Treatment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the consolidated financial statements

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

j. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Revenue from services

In contracts involving the rendering of services, revenue is measured using the completed service contract method when the rendering of services under a contract is completed or substantially completed and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of GST.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognized when the Group's right to receive dividend is established.

k. Retirement and other employee benefits

Defined contribution plan:

The Group makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, 401k Plan Scheme and Defined Contribution Scheme which are recognized in the Statement of Profit and Loss on accrual basis.

The Group has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan - Gratuity (unfunded)

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an estimate as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Defined benefit plan - Retirement and life assurance benefits (funded)

The Group provides for retirement and life assurance benefits in the form of defined benefit plan. Benefits payable to eligible employees of the Group with respect to defined benefit, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Pension Act, 1990 in Ireland, the plan provides for retirement and life assurance benefits on retirement or death while in service of employment an amount as determined by the trust and the pension regulations applicable in Ireland. Actuarial gains and losses are recognized in the Statement of Profit and Loss as and when incurred.

The Group provides for retirement and life assurance benefits in the form of defined benefit plan. Benefits payable to eligible employees of the Group with respect to defined benefit, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Pension Act, 1990 in Ireland, the plan provides for retirement and life assurance benefits on retirement or death while in service of employment an amount as determined by the trust and the pension regulations applicable in Ireland. Actuarial gains and losses are recognized in the Statement of Profit and Loss as and when incurred.

The Group measures the net defined benefit liability for its obligations under defined benefit plans at the net total of the following amounts:

- (a) the present value of its obligations under defined benefit plans (its defined benefit obligation) at the reporting date as per the actuarial valuation; minus
- (b) the fair value at the reporting date of plan assets (if any) out of which the obligations are to be settled.

The Group recognises a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at the reporting date, the plan has a surplus.

l. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

m. Inventories

Cost of raw materials, components, stores and spares is computed on a weighted-average basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

n. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

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.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably certain to be realized.

At each reporting date, the Group reassesses the unrecognized deferred tax assets, if any.

o. Contingent Liability, Provisions and Contingent Asset

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the consolidated financial statements.

p. Prior Period Items

The Group accounts for the prior period items in relation to any income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. This does not include other adjustments necessitated by circumstances, which though related to prior periods, are determined in the current period.

The Group separately discloses any such prior period items separately in the statement of profit and loss including the nature and amount involved in a manner that their impact on the current profit or loss can be perceived.

q. Accounting for Amalgamation

The Group accounts for acquisition of entities under an amalgamation in the nature of a purchase, wherein the assets and liabilities acquired from the transferor company are recorded at their existing carrying amounts on the date of amalgamation. The difference between the purchase consideration and the net assets acquired is accounted for as goodwill or capital reserve in the consolidated financial statements.

r. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2025

mapaex

(Amount in INR Lakhs)

| 3 SHARE CAPITAL | | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|--|------------------------|----------------|------------------------|----------------|
| Particulars | | | | | |
| AUTHORISED | | | | | |
| 10,000,000 (previous year 10,000,000) Equity shares of Rs. 10/- each | | | 1,000 | | 1,000 |
| 5,000,000 (previous year 5,000,000) Optionally convertible redeemable preference shares of INR 10/- each | | | 500 | | 500 |
| 35,000,000 Non cumulative redeemable preference shares of INR 10/- each | | | 3,500 | | 3,500 |
| TOTAL | | | 5,000 | | 5,000 |
| ISSUED, SUBSCRIBED AND PAID UP | | | | | |
| 4,500,000 (previous year 4,500,000) Equity shares of Rs. 10/- each | | | 450 | | 450 |
| 20,000,000 (previous year 20,000,000) 7% non-cumulative redeemable preference share of Series I of Rs. 10/- each | | | 2,000 | | 2,000 |
| 5,000,000 (previous year 5,000,000) 7% non-cumulative redeemable preference share of Series II of Rs. 10/- each | | | 500 | | 500 |
| 5,000,000 (previous year 5,000,000) 7% non-cumulative redeemable preference share of Series III of Rs. 10/- each | | | 500 | | 500 |
| 3,000,000 (previous year 3,000,000) 7% non-cumulative optionally convertible redeemable preference share of Series V of Rs. 10/- each | | | 300 | | 300 |
| 1,000,000 (previous year 1,000,000) 7% non-cumulative optionally convertible redeemable preference share of Series VI of Rs. 10/- each | | | 100 | | 100 |
| TOTAL | | | 3,850 | | 3,850 |
| (a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period is as under: | | | | | |
| Particulars | | As at 31st March, 2025 | | As at 31st March, 2024 | |
| | | Numbers | Rs. | Numbers | Rs. |
| At the beginning of the period | | 4,500,000 | 450 | 4,500,000 | 450 |
| Add : Issued during the period | | - | - | - | - |
| At the end of the period | | 4,500,000 | 450 | 4,500,000 | 450 |
| (b) Reconciliation of number of 7% redeemable preference shares outstanding at the beginning and at the end of the reporting period is as under: | | | | | |
| Particulars | | As at 31st March, 2025 | | As at 31st March, 2024 | |
| | | Numbers | Rs. | Numbers | Rs. |
| At the beginning of the period | | 30,000,000 | 3,000 | 30,000,000 | 3,000 |
| Add : Issued during the period | | - | - | - | - |
| At the end of the period | | 30,000,000 | 3,000 | 30,000,000 | 3,000 |
| (c) Reconciliation of number of 7% optionally convertible redeemable preference shares outstanding at the beginning and at the end of the reporting period is as under: | | | | | |
| Particulars | | As at 31st March, 2025 | | As at 31st March, 2024 | |
| | | Numbers | Rs. | Numbers | Rs. |
| At the beginning of the period | | 4,000,000 | 400 | 4,000,000 | 400 |
| Add : Issued during the period | | - | - | - | - |
| At the end of the period | | 4,000,000 | 400 | 4,000,000 | 400 |
| (d) Details of each equity shareholder holding more than 5% in the Company | | | | | |
| Particulars | | As at 31st March, 2025 | | As at 31st March, 2024 | |
| | | Numbers | Percentage | Numbers | Percentage |
| Rajendra Chandrakant Patel | | 1,500,000 | 33.34% | 1,500,000 | 33.34% |
| Mayur Chandrakant Patel | | 1,500,000 | 33.33% | 1,500,000 | 33.33% |
| Kalpesh Dhanjibhai Maksana | | 1,500,000 | 33.33% | 1,500,000 | 33.33% |
| TOTAL | | 4,500,000 | 100.00% | 4,500,000 | 100.00% |
| (e) Details of each non-cumulative optionally convertible redeemable preference shareholder holding more than 5% in the Company | | | | | |
| Particulars | | Numbers | | Numbers | |
| | | Numbers | Percentage | Numbers | Percentage |
| Mapaex Remedies LLP | | 3,000,000 | 75.00% | 3,000,000 | 75.00% |
| Mapaex Consumer Healthcare Private Limited | | 1,000,000 | 25.00% | 1,000,000 | 25.00% |
| TOTAL | | 4,000,000 | 100.00% | 4,000,000 | 100.00% |
| (f) Details of each non-cumulative redeemable preference share shareholder holding more than 5% in the Company | | | | | |
| Particulars | | Numbers | | Numbers | |
| | | Numbers | Percentage | Numbers | Percentage |
| Makson Nuvo LLP | | 25,000,000 | 83.33% | 25,000,000 | 83.33% |
| Mapaex Remedies LLP | | 5,000,000 | 16.67% | 5,000,000 | 16.67% |
| TOTAL | | 30,000,000 | 100.00% | 30,000,000 | 100.00% |



| (g) Details of equity shares held by Promoters at the end of the year | | | | |
|---|------------------|----------------|------------------|----------------|
| Particulars | Numbers | | Numbers | |
| | Numbers | Percentage | Numbers | Percentage |
| Rajendra Chandrakant Patel | 1,500,000 | 33.33% | 1,500,000 | 33.33% |
| Mayur Chandrakant Patel | 1,500,000 | 33.33% | 1,500,000 | 33.33% |
| Kalpesh Dhanjibhai Maksana | 1,500,000 | 33.33% | 1,500,000 | 33.33% |
| TOTAL | 4,500,000 | 100.00% | 4,500,000 | 100.00% |

| (h) Details of equity shares held by Promoters at the end of the year | | | | |
|---|------------------|----------------|------------------|----------------|
| Particulars | Numbers | | Numbers | |
| | Numbers | Percentage | Numbers | Percentage |
| Rajendra Chandrakant Patel | 1,000,000 | 33.33% | 1,000,000 | 33.33% |
| Mayur Chandrakant Patel | 1,000,000 | 33.33% | 1,000,000 | 33.33% |
| Kalpesh Dhanjibhai Maksana | 1,000,000 | 33.33% | 1,000,000 | 33.33% |
| TOTAL | 3,000,000 | 100.00% | 3,000,000 | 100.00% |

| (i) Details of equity shares held by Promoters at the end of the year | | | | |
|---|------------------|----------------|------------------|----------------|
| Particulars | 25000000 | | 25000000 | |
| | Numbers | Percentage | Numbers | Percentage |
| Rajendra Chandrakant Patel | 1,300,000 | 33.33% | 1,300,000 | 33.33% |
| Mayur Chandrakant Patel | 1,300,000 | 33.33% | 1,300,000 | 33.33% |
| Kalpesh Dhanjibhai Maksana | 1,300,000 | 33.33% | 1,300,000 | 33.33% |
| TOTAL | 3,900,000 | 100.00% | 3,900,000 | 100.00% |

Bonus shares and shares for consideration other than cash :

Company has not issued any bonus shares and shares for consideration other than cash during the period of five years immediately preceding before March 31, 2025.

Terms & Rights attached to Equity Shares: The Company has one class of Equity Shares having a face value of Rs. 10/- per share and each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholdings. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

Terms & Rights attached to Preference Shares: The Company has issued Non-Cumulative Redeemable Preference Shares having a face value of Rs. 10/- each fully paid redeemable at par as on March 31, 2025. They carry non cumulative dividend @ 7% p.a. subject to declaration. 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. Each holder of these shares are not entitled to any voting rights. These Preference Shares are Redeemable at any time after 5th anniversary from the date of allotment in tranches of 25% equal annual installment start from 5th anniversary or redeemed early at the option of the Company and the Shareholders at 6 monthly intervals from the date of allotment either fully or partially. Also refer note 48.

- Series I: 2,00,00,000 (previous year 2,00,00,000) non-cumulative redeemable preference share of Series I of Rs. 10/- each allotted on May 03, 2022 to Makson Nuvo LLP
- Series II: 50,00,000 (previous year 50,00,000) non-cumulative redeemable preference share of Series II of Rs. 10/- each allotted on May 23, 2022 to Makson Nuvo LLP
- Series III: 50,00,000 (previous year 50,00,000) non-cumulative redeemable preference share of Series III of Rs. 10/- each allotted on May 24, 2022 to Mapaex Remedies LLP
- Series V: 30,00,000 (previous year 30,00,000) non-cumulative optionally convertible redeemable preference share of Series V of Rs. 10/- each allotted on April 29, 2022 to Mapaex Remedies LLP
- Series VI: 10,00,000 (previous year 10,00,000) non-cumulative optionally convertible redeemable preference share of Series VI of Rs. 10/- each allotted on August 31, 2022 to Mapaex Consumer Healthcare Private Limited

Each holder of preference shares has a right to vote only on resolutions placed before the Company which directly affects the right attached to preference share holders. In the event of liquidation of the Company, the holder of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

Each holder of Series V and Series VI preference shares may have the option to convert the whole or any part of the Series V and Series VI preference shares held by them at any time after the 1st anniversary from date of allotment at a price determined by the board of directors, however in any case the conversion ratio shall not be greater than 1:1.

| 4 RESERVES & SURPLUS | | |
|--|------------------------|------------------------|
| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
| RESERVE | | |
| (a) Statement of Profit and Loss | | |
| Opening balance | 7,121 | 1,216 |
| Add- Profit for the year | 8,550 | 5,905 |
| | 15,671 | 7,121 |
| (b) Foreign Currency Translation Reserve | | |
| Opening balance | (267) | 50 |
| Add- Movement during the year | 142 | (317) |
| | (125) | (267) |
| TOTAL | 15,546 | 6,854 |



MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2025

mapaex

(Amount in INR Lakhs)

| 5 LONG TERM BORROWINGS | | | |
|---|--|------------------------|------------------------|
| Particulars | | As at 31st March, 2025 | As at 31st March, 2024 |
| Secured | | | |
| Term Loan from Banks | | 25,533 | 2,079 |
| Unsecured | | | |
| Sellers Notes Payable | | 12,358 | - |
| Total long term borrowings including its current maturities | | 37,891 | 2,079 |
| Less: Current Maturities of Long Term Borrowings disclosed under the head "Short term borrowings" (Note 8) | | (7,015) | (477) |
| Total non current maturities of long term borrowings | | 30,876 | 1,602 |
| <p>5.1 Term loan from banks was taken during the financial year 2023-24 of ZAR 54.00 million and carries interest @11% to 12% p.a. The loan is repayable in 60 monthly installments of ZAR 900,000 each towards principal along with interest, from the loan disbursement date of May 18, 2023. The loan has been guaranteed by the Ultimate Parent Company and the equity share holders.</p> <p>The outstanding balance of term loan is ZAR 34.20 Million equivalent Rs. 1,585 lakhs (Previous Year ZAR 45.00 million equivalent Rs. 2,079 lakhs) [Included in long term borrowings ZAR 23.40 Million equivalent Rs. 1,085 lakhs (Previous Year ZAR 34.20 Million equivalent Rs. 1,602 lakhs) and ZAR 10.80 Million equivalent Rs. 501 lakhs (Previous Year ZAR 10.80 Million equivalent Rs. 477 lakhs) in current maturities of long term debt] which is repayable by May 18, 2028.</p> | | | |
| <p>5.2 Term loan from banks was taken during the financial year 2024-25 of USD 28.00 million and carries interest @6% to 7% p.a. The loan is repayable in 10 half yearly installments of varying amounts towards principal along with monthly interest, from the loan disbursement date of March 03, 2025. The loan has been guaranteed by the immediate parent company for the entire amount and by the ultimate parent company to the extent of USD 7 million.</p> <p>The outstanding balance of term loan is USD 28.00 Million equivalent Rs. 23,948 lakhs (March 31, 2024: Nil) [Included in long term borrowings USD 25.20 Million equivalent Rs. 21,553 lakhs (March 31, 2024: Nil) and USD 2.80 Million equivalent Rs. 2,395 lakhs (March 31, 2024: Nil) in current maturities of long term debt] which is repayable by March 03, 2030.</p> <p>The above term loans from banks are secured by first pari passu charge on all present & future current assets and movable fixed assets of the Group. Further, the loans have been guaranteed by the personal guarantee of all the three equity shareholders of the group.</p> | | | |
| <p>5.3 Seller Notes payable pertains to the seller notes issued by the Group to the seller of Havpak Group of USD 14.40 million which is payable to the instrument holder in 3 equal annual instalments of principal of USD 4,800,000 each alongwith interest at an interest coupon rate of 5% p.a.</p> <p>The outstanding balance towards Seller notes is USD 14.45 million equivalent Rs. 12,358 lakhs (March 31, 2024: Nil) [Included in long term borrowings USD 9.63 million (including interest of USD 0.03 million) equivalent Rs. 8,239 lakhs (March 31, 2024: Nil) and USD 4.82 million (including interest of USD 0.02 million) equivalent Rs. 4,119 lakhs (March 31, 2024: Nil) in current maturities of long term debt] which is repayable by March 06, 2028.</p> | | | |
| 6 LONG TERM PROVISIONS | | | |
| Particulars | | As at 31st March, 2025 | As at 31st March, 2024 |
| Provision for Gratuity (Refer Note 33) | | 4 | - |
| TOTAL | | 4 | - |
| 7 OTHER NON CURRENT LIABILITIES | | | |
| Particulars | | As at 31st March, 2025 | As at 31st March, 2024 |
| Deferred Income (Refer note below) | | 3,186 | - |
| TOTAL | | 3,186 | - |
| <p>Note: Advances received from customer related to expenditure on plant and equipment are credited to the statement of profit and loss over the useful lives of such assets with the advance received pursuant to the period for which such arrangement is made with the customer. Advance received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.</p> | | | |



| 8 SHORT TERM BORROWINGS | | | | | | |
|--|--|------------------------|-----------|------------------------|-------------------|---------------|
| Particulars | | As at 31st March, 2025 | | As at 31st March, 2024 | | |
| Secured | | | | | | |
| Current Maturities of Long Term Borrowings | | 2,896 | | 477 | | |
| Bank Overdraft | | 9,798 | | 154 | | |
| Unsecured | | | | | | |
| Current Maturities of Long Term Borrowings | | 4,119 | | - | | |
| Loans from related parties (Refer note below) | | 36 | | 21 | | |
| TOTAL | | 16,849 | | 652 | | |
| Note: The company has obtained unsecured loans from related parties which carry an interest coupon rate of 9% p.a. and these loans are repayable on demand. Refer note 34. | | | | | | |
| 9 TRADE PAYABLES | | | | | | |
| Particulars | | As at 31st March, 2025 | | As at 31st March, 2024 | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | | - | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 12,090 | | 7,650 | | |
| TOTAL | | 12,090 | | 7,650 | | |
| Note: Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said MSMED Act. | | | | | | |
| Trade Payable aging schedule at March 31, 2025 | | | | | | |
| Outstanding for following periods from due date of payment | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | - | - | - | - | - |
| (ii) Disputed dues - MSME | | - | - | - | - | - |
| (iii) Others | | 12,090 | - | - | - | 12,090 |
| (iv) Disputed dues - Others | | - | - | - | - | - |
| Total | | 12,090 | - | - | - | 12,090 |
| Trade Payable aging schedule at March 31, 2024 | | | | | | |
| Outstanding for following periods from due date of payment | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | - | - | - | - | - |
| (ii) Disputed dues - MSME | | - | - | - | - | - |
| (iii) Others | | 7,650 | - | - | - | 7,650 |
| (iv) Disputed dues - Others | | - | - | - | - | - |
| Total | | 7,650 | - | - | - | 7,650 |
| 10 OTHER CURRENT LIABILITIES | | | | | | |
| Particulars | | As at 31st March, 2025 | | As at 31st March, 2024 | | |
| Statutory Dues | | 1,704 | | 1,724 | | |
| Payable to employees | | 998 | | 5 | | |
| Interest accrued but not due | | 6 | | - | | |
| Other current liabilities | | 352 | | 375 | | |
| TOTAL | | 3,060 | | 2,104 | | |



Note 11 - PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

| Name Of Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|------------------------------|-----------------------|----------------------------------|------------|-----------|------------------------|-----------------------|-----------------|-----------|------------------------|-----------------------|
| | As on 01st April 2024 | Acquisition through Amalgamation | Additions | Disposals | As on 31st March, 2025 | As on 01st April 2024 | During the Year | Disposals | As on 31st March, 2025 | As on 01st April 2024 |
| Freehold Land | 1,368 | - | 11 | - | 1,379 | - | - | - | 1,379 | 1,368 |
| Freehold Buildings | 1,404 | - | 47 | - | 1,451 | 137 | 78 | - | 1,235 | 1,267 |
| Leasehold Land and Buildings | 80 | 1,015 | 3 | - | 1,098 | 5 | 62 | - | 212 | 75 |
| Plant & equipment | 6,263 | 35,429 | 666 | - | 42,358 | 2,285 | 954 | - | 14,652 | 3,978 |
| Furniture & Fittings | 54 | 183 | 2 | - | 239 | 11 | 14 | - | 40 | 43 |
| Office equipments | 9 | 104 | 8 | - | 122 | 4 | 14 | - | 22 | 5 |
| Motor Vehicles | 26 | 336 | 1 | - | 362 | 14 | 24 | - | 315 | 12 |
| Computers | 433 | 17 | 74 | - | 524 | 74 | 66 | - | 146 | 359 |
| Total | 9,637 | 37,084 | 812 | - | 47,533 | 2,529 | 1,212 | - | 29,568 | 7,107 |

| Name Of Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|------------------------------|-----------------------|----------------------------------|------------|-----------|------------------------|-----------------------|-----------------|-----------|------------------------|-----------------------|
| | As on 01st April 2023 | Acquisition through Amalgamation | Additions | Disposals | As on 31st March, 2024 | As on 01st April 2023 | During the Year | Disposals | As on 31st March, 2024 | As on 01st April 2023 |
| Freehold Land | 1,368 | - | - | - | 1,368 | - | - | - | 1,368 | 1,368 |
| Freehold Buildings | 1,404 | - | - | - | 1,404 | 66 | 72 | - | 1,267 | 1,338 |
| Leasehold Land and Buildings | 80 | - | - | - | 80 | 2 | 2 | - | 75 | 78 |
| Plant & equipment | 6,107 | - | 157 | - | 6,263 | 1,297 | 988 | - | 3,978 | 4,810 |
| Furniture & Fittings | 54 | - | - | - | 54 | 5 | 6 | - | 43 | 49 |
| Office equipments | 9 | - | - | - | 9 | 2 | 2 | - | 4 | 7 |
| Motor Vehicles | 26 | - | - | - | 26 | 7 | 7 | - | 12 | 19 |
| Computers | 25 | - | 408 | - | 433 | 14 | 60 | - | 359 | 11 |
| Total | 9,073 | - | 565 | - | 9,638 | 1,393 | 1,136 | - | 2,529 | 7,680 |

Note:

- (a) The title deed of land is held in the name of the Group.
- (b) The Group has not revalued its property, plant and equipment during the current or previous year.

Note 12 - CAPITAL WORK IN PROGRESS

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Opening balance as at the beginning of the year | - | - |
| Expenditure during the year | 2,405 | - |
| Capitalized during the year | - | - |
| Impairment | - | - |
| Written off | - | - |
| Closing Balance as at the end of the year | 2,405 | - |

(a) Ageing schedule as on March 31, 2025 and March 31, 2024

| Capital WIP | As on March 31, 2025 | | | As on March 31, 2024 | | |
|--------------------------------|--------------------------------|-----------|-------------------|--------------------------------|-----------|-------------------|
| | Amount in CWIP for a period of | | | Amount in CWIP for a period of | | |
| | Less than 1 year | 1-2 years | More than 3 years | Less than 1 year | 1-2 years | More than 3 years |
| Projects in progress | 2,405 | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - | - |
| Total | 2,405 | - | - | - | - | - |

- (b) There are no projects as Capital Work in Progress as at 31 March 2024 and 31 March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.



Mapaex Health and Personalcare Private Limited

Notes forming part of the Consolidated financial statements for the year ended 31st March 2025



Note 13 - INTANGIBLE ASSETS

(Amount in INR Lakhs)

| Name Of Assets | Gross block | | | | Accumulated Amortisation | | | | Net Block | | |
|--------------------------|-----------------------|----------------------------------|-----------|-----------|--------------------------|-----------------------|----------------------------------|-----------------|-----------|------------------------|-----------------------|
| | As on 01st April 2024 | Acquisition through Amalgamation | Additions | Disposals | As on 31st March, 2025 | As on 01st April 2024 | Acquisition through Amalgamation | During the Year | Disposals | As on 31st March, 2025 | As on 01st April 2024 |
| Goodwill (Refer note 36) | 2,754 | 20,569 | - | - | 23,323 | - | - | - | - | 23,323 | 2,754 |
| Computer Software | 122 | 339 | - | - | 461 | 76 | 254 | 107 | - | 74 | 96 |
| Total | 2,875 | 20,909 | - | - | 23,784 | 26 | 254 | 107 | - | 23,397 | 2,850 |

| Name Of Assets | Gross block | | | | Accumulated Amortisation | | | | Net Block | | |
|--------------------------|-----------------------|----------------------------------|------------|-----------|--------------------------|-----------------------|----------------------------------|-----------------|-----------|------------------------|-----------------------|
| | As on 01st April 2023 | Acquisition through Amalgamation | Additions | Disposals | As on 31st March, 2024 | As on 01st April 2023 | Acquisition through Amalgamation | During the Year | Disposals | As on 31st March, 2024 | As on 01st April 2023 |
| Goodwill (Refer note 36) | - | 2,754 | - | - | 2,754 | - | - | - | - | 2,754 | - |
| Computer Software | 2 | - | 120 | - | 122 | 1 | - | 75 | - | 96 | 1 |
| Total | 2 | 2,754 | 120 | - | 2,876 | 1 | - | 75 | - | 2,850 | 1 |

Note: The Group assessed whether there was any indication that the carrying amount of its goodwill might not be recoverable. Based on this assessment, no triggering events indicating impairment were identified during the year, and as a result, no impairment loss has been recognised. The Group continues to monitor for any future indication of impairment. The goodwill of Rs. 20,559 lakhs is on account of acquisition of Mapaex Group during current financial year on March 06, 2025 and Rs. 2,764 is on account of acquisition of NJC Manufacturing Pty. Ltd. in previous financial year.



MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2025

mapaex

(Amount in INR Lakhs)

| 14 | NON CURRENT INVESTMENTS | | As at 31st March, 2025 | As at 31st March, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|-------|---------|---|---|---|---|---|--------------------|-------|---|---|---|-------|--------------------|---|---|---|---|---|-------------------|---|---|---|---|---|--------------------|---|---|---|---|---|-------------------|---|---|---|---|---|
| | Particulars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Investment in quoted equity shares | | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Adani Ports & SEZ Ltd | | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Asian Energy Services Ltd | | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Safari India Ltd | | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TOTAL - QUOTED INVESTMENTS | | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TOTAL | | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Market value of quoted investments | | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | OTHER NON CURRENT ASSETS | | As at 31st March, 2025 | As at 31st March, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Particulars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Net value of plan assets of defined benefit plan (funded) | | 2,333 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Long term deposits with banks with maturity period more than 12 months | | 795 | 483 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TOTAL | | 3,128 | 483 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | INVENTORIES | | As at 31st March, 2025 | As at 31st March, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Particulars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Raw materials and packing materials | | 5,581 | 1,804 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Work in progress | | 2,653 | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Finished Goods | | 1,370 | 525 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Stores and spares | | 1,260 | 1,014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TOTAL | | 10,864 | 3,350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Note: The Group has carried out a detailed review of the inventories as at 31 March 2025. Based on the assessment of the condition and estimated selling prices of inventory items, as on March 31, 2025 a provision of ₹ 963 lakhs (March 31, 2024: ₹ 912 lakhs) has been recognized during the year towards slow-moving and obsolete items.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | TRADE RECEIVABLE | | As at 31st March, 2025 | As at 31st March, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Particulars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unsecured considered good | | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | From related parties | | 5,064 | 2,467 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Others | | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TOTAL | | 5,064 | 2,467 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Trade Receivables ageing schedule at March 31, 2025</p> <table border="1"> <thead> <tr> <th>Outstanding for following periods from due date of payment</th> <th>Undisputed Trade receivables - considered good</th> <th>Undisputed Trade Receivables - considered doubtful</th> <th>Disputed Trade Receivables-considered good</th> <th>Disputed Trade Receivables - considered doubtful</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Not Due</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Less than 6 months</td> <td>5,064</td> <td>-</td> <td>-</td> <td>-</td> <td>5,064</td> </tr> <tr> <td>6 months to 1 year</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>1 year to 2 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>2 years to 3 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>More than 3 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | | | Outstanding for following periods from due date of payment | Undisputed Trade receivables - considered good | Undisputed Trade Receivables - considered doubtful | Disputed Trade Receivables-considered good | Disputed Trade Receivables - considered doubtful | Total | Not Due | - | - | - | - | - | Less than 6 months | 5,064 | - | - | - | 5,064 | 6 months to 1 year | - | - | - | - | - | 1 year to 2 years | - | - | - | - | - | 2 years to 3 years | - | - | - | - | - | More than 3 years | - | - | - | - | - |
| Outstanding for following periods from due date of payment | Undisputed Trade receivables - considered good | Undisputed Trade Receivables - considered doubtful | Disputed Trade Receivables-considered good | Disputed Trade Receivables - considered doubtful | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Not Due | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less than 6 months | 5,064 | - | - | - | 5,064 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 months to 1 year | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 year to 2 years | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 years to 3 years | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| More than 3 years | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Trade Receivables ageing schedule at March 31, 2024</p> <table border="1"> <thead> <tr> <th>Outstanding for following periods from due date of payment</th> <th>Undisputed Trade receivables - considered good</th> <th>Undisputed Trade Receivables - considered doubtful</th> <th>Disputed Trade Receivables-considered good</th> <th>Disputed Trade Receivables - considered doubtful</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Not Due</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Less than 6 months</td> <td>2,467</td> <td>-</td> <td>-</td> <td>-</td> <td>2,467</td> </tr> <tr> <td>6 months to 1 year</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>1 year to 2 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>2 years to 3 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>More than 3 years</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | | | Outstanding for following periods from due date of payment | Undisputed Trade receivables - considered good | Undisputed Trade Receivables - considered doubtful | Disputed Trade Receivables-considered good | Disputed Trade Receivables - considered doubtful | Total | Not Due | - | - | - | - | - | Less than 6 months | 2,467 | - | - | - | 2,467 | 6 months to 1 year | - | - | - | - | - | 1 year to 2 years | - | - | - | - | - | 2 years to 3 years | - | - | - | - | - | More than 3 years | - | - | - | - | - |
| Outstanding for following periods from due date of payment | Undisputed Trade receivables - considered good | Undisputed Trade Receivables - considered doubtful | Disputed Trade Receivables-considered good | Disputed Trade Receivables - considered doubtful | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Not Due | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less than 6 months | 2,467 | - | - | - | 2,467 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 months to 1 year | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 year to 2 years | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 years to 3 years | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| More than 3 years | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



| 18 CASH AND BANK BALANCES | | As at 31st March, 2025 | As at 31st March, 2024 | | |
|---|----------|------------------------|------------------------|----------------------------|----------------------------|
| Particulars | | | | | |
| A. Cash and cash equivalents: | | | | | |
| Cash on hand | | 0 | 0 | | |
| Balance with banks: | | | | | |
| In Current accounts | | 17,173 | 182 | | |
| Deposits with original maturity of less than three months | | 1,027 | 3,371 | | |
| Total Cash and cash equivalents (A) | | 18,200 | 3,553 | | |
| B. Other bank balances: | | | | | |
| Deposits with maturity date after 12 months | | 795 | 483 | | |
| Deposits with original maturity for more than 3 months but less than 12 months | | 420 | 141 | | |
| Total gross other bank balances | | 1,215 | 624 | | |
| Less: Amount disclosed under non-current assets | | (795) | (483) | | |
| Total other bank balances (B) | | 420 | 141 | | |
| Total Cash and bank balances (A+B) | | 18,620 | 3,694 | | |
| 19 SHORT TERM LOANS & ADVANCES (Unsecured, considered good, unless stated otherwise) | | As at 31st March, 2025 | As at 31st March, 2024 | | |
| Particulars | | | | | |
| A Advances | | | | | |
| Advances to suppliers | | 530 | 180 | | |
| Less: Provision for doubtful advances | | (13) | - | | |
| | | 517 | 180 | | |
| B Loans to Related Parties (Refer note 34) | | | | | |
| | | 459 | 979 | | |
| C Other Receivables | | | | | |
| | | - | 56 | | |
| TOTAL | | 976 | 1,215 | | |
| Particulars | Purpose | Rate of Interest | Terms of repayment | Closing Amount Outstanding | Opening Amount Outstanding |
| Makson GCC LLP | Business | 9.00% p.a. | On demand | 459 | 955 |
| Makson Healthcare Private Limited | Business | 9.00% p.a. | On demand | - | - |
| Mapaex Tradelink Private Limited | Business | 9.00% p.a. | On demand | - | 24 |
| 20 OTHER CURRENT ASSETS (Unsecured, considered good, unless stated otherwise) | | As at 31st March, 2025 | As at 31st March, 2024 | | |
| Particulars | | | | | |
| Security deposits/Earnest money deposit | | 286 | 788 | | |
| Balances with government authorities | | 1,232 | 522 | | |
| Prepaid Expenses | | 307 | - | | |
| Interest accrued but not due on Loans & Advances | | 66 | 7 | | |
| Other receivables | | 4 | - | | |
| Unbilled Revenue | | 1,147 | 226 | | |
| TOTAL | | 3,042 | 1,543 | | |



| MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED | | Notes forming part of the Consolidated financial statements for the year ended 31st March 2025 | |
|--|---|--|--|
| | | mapaex (Amount in INR Lakhs) | |
| 21 | REVENUE FROM OPERATIONS | | |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Sale of products - Finished goods | 68,003 | 50,534 |
| | Sale of services | 2,427 | 647 |
| | Other operating revenue | 4 | 3 |
| | TOTAL | 70,434 | 51,184 |
| 22 | OTHER INCOME | | |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Interest income on fixed deposits | 281 | 264 |
| | Interest Income on others (refer note 35) | 89 | 35 |
| | Gain on foreign exchange fluctuation | 19 | 3 |
| | Liabilities no longer required written back | 68 | - |
| | Interest income on income tax refund | 1 | 1 |
| | Other Income | 9 | 1 |
| | TOTAL | 467 | 304 |
| 23 | COST OF RAW MATERIALS CONSUMED | | |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Inventory at the beginning of the year | 2,819 | 2,542 |
| | Add: Purchases during the year (net) | 13,863 | 4,323 |
| | Less: Inventory at the end of the year | (6,841) | (2,819) |
| | TOTAL | 9,841 | 4,046 |
| 24 | CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE | | |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Inventories at the beginning of the year: | | |
| | Work in progress | 7 | 10 |
| | Finished goods | 525 | 400 |
| | | 532 | 410 |
| | Inventories at the end of the year: | | |
| | Work in progress | 2,653 | 7 |
| | Finished goods | 1,370 | 525 |
| | | 4,023 | 532 |
| | TOTAL | 3,491 | 122 |
| 25 | EMPLOYEE BENEFIT EXPENSES | | |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Salaries, wages and bonus | 25,410 | 22,310 |
| | Staff Welfare Expenses | 406 | 424 |
| | Gratuity Expenses | 4 | - |
| | Contributions to Defined Benefit Plans and Defined Contribution Plans (refer note 33) | 720 | 2,456 |
| | TOTAL | 26,540 | 25,190 |
| 26 | FINANCE COSTS | | |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Interest on Secured Loans | 356 | 499 |
| | Interest on Others | 93 | 0 |
| | Interest on Unsecured Loans | 484 | 121 |
| | Bank & Other Charges | 209 | 87 |
| | TOTAL | 1,142 | 707 |
| 27 | DEPRECIATION | | |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Depreciation on property, plant & equipment (refer note 11) | 1,212 | 1,136 |
| | Amortisation on intangible assets (refer note 13) | 107 | 24 |
| | TOTAL | 1,319 | 1,160 |



MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2025

mapaex

(Amount in INR Lakhs)

| 28 | OTHER EXPENSES | | |
|------|---|--|--|
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Consumption of stores and spare parts | 2,255 | 2,547 |
| | Power and fuel | 6,273 | 4,403 |
| | Rent, Rates & Taxes | 1,004 | 886 |
| | Repair & Maintenance | 3,676 | 2,202 |
| | Insurance Expenses | 541 | 351 |
| | Postage, Courier & Delivery Charges | 938 | 362 |
| | Cleaning Expenses | 296 | 254 |
| | Security Costs | 172 | 156 |
| | Motor Running Expenses | 156 | 128 |
| | Pallet Expenses | 419 | 457 |
| | Travelling & Conveyance | 143 | 91 |
| | Auditor's remuneration (Refer note 28.1 below) | 73 | 27 |
| | Printing & Stationery Expenses | 75 | 42 |
| | Communication Expenses | 62 | 38 |
| | Legal & Professional Expenses | 3,154 | 297 |
| | Business Promotion Expenses | 14 | 3 |
| | Product Development Charges | 0 | 0 |
| | Healthcare Expenses | 82 | 73 |
| | Research & Development Costs | 88 | 128 |
| | Foreign Exchange Fluctuation Loss | 139 | 26 |
| | Membership & Subscription Fees | 22 | 24 |
| | Charitable Donations | 50 | 5 |
| | Provision for doubtful debts (refer note 19) | 13 | - |
| | Expenses for Business Support Services | 55 | 709 |
| | Other Expenses | 240 | 169 |
| | TOTAL | 19,940 | 13,378 |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| 28.1 | The following is the break-up of Auditors remuneration exclusive of goods and services tax As auditor: | | |
| | Statutory audit | 20 | 1 |
| | Other services | 53 | 26 |
| | Reimbursement of expenses | - | - |
| | Total | 73 | 27 |
| 29 | PRIOR PERIOD ITEM | | |
| | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| | Net plan assets pertaining to prior periods (refer note below) | 1,074 | - |
| | Total | 1,074 | - |
| | Note: During the current financial year, the Group has recognised prior period income in relation to the net value of defined benefit plan assets amounting to Rs. 1,074 lakhs pertaining to earlier periods, which had not been recognised in the respective prior period financial statements. This adjustment represents the recognition of excess plan assets, determined after netting off the related defined benefit obligations under the Group's defined benefit plan governed by the Pensions Act, 1990 (Ireland). These plan assets and plan obligations, pertaining to prior periods, were identified during the current year based on an actuarial valuation and fair value of plan assets. | | |
| | In accordance with Accounting Standard (AS) 5 - "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", the aforesaid recognition has been treated as a prior period item and disclosed separately in the Statement of Profit and Loss. | | |
| 30 | DEFERRED TAX | | |
| | Components of deferred tax assets and liabilities as at March 31, 2025 and as at March 31, 2024 is as below: | | |
| | Particulars | Balance as at 1st April 2024 | Balance as at 31st March 2025 |
| | Deferred tax assets: | | |
| | Carried forward losses | 3 | (3) |
| | Deferred tax liabilities | | |
| | Others | - | - |
| | Deferred Tax Assets / (Liabilities) - (Net) | 3 | (3) |
| | Particulars | Balance as at 1st April 2023 | Balance as at 31st March 2024 |
| | Deferred tax assets: | | |
| | Carried forward losses | - | 3 |
| | Deferred tax liabilities | | |
| | Others | - | - |
| | Deferred Tax Assets / (Liabilities) - (Net) | - | 3 |



| 31 CONTINGENT LIABILITIES | | | |
|--|--|--|--|
| Particulars | | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| Guarantees (Refer note 31.1 below) | | 9,424 | 5,670 |
| TOTAL | | 9,424 | 5,670 |
| 31.1 Note | | | |
| <p>1) The Company has provided guarantee in favour of the lenders against the borrowing facilities availed by its wholly owned subsidiaries Mapaex Health and Personalcare Ireland Private Limited amounting to INR 1,852 lakhs (equivalent to EUR 2.00 million) [March 31, 2024: INR 3,690 lakhs (equivalent to EUR 4.00 million) and Mapaex Health and Personalcare South Africa (Pty) Ltd. amounting to INR 2,169 lakhs (equivalent to ZAR 46.80 million) [March 31, 2024: INR 1,980 lakhs (equivalent to ZAR 45.00 million)] outstanding as on 31st March 2025.</p> <p>2) The Company has provided guarantee in favour of the lenders against the borrowing facilities availed by its step down subsidiary Mapaex Health and Personalcare USA Inc. amounting to INR 5,987 lakhs (equivalent to USD 7.00 million) as on 31st March 2025 [Rs. Nil as on March 31, 2024].</p> | | | |
| 32 EARNINGS PER SHARE (EPS) | | | |
| Particulars | | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| Profit/(loss) attributable to Equity Shareholders of the company (A) | | 8,550 | 5,905 |
| Particulars | | 31 March 2025 | 31 March 2024 |
| | | Number of shares | Number of shares |
| Weighted average number of equity shares outstanding in calculating basic EPS (B) | | 4,500,000 | 4,500,000 |
| Effect of dilution: | | | |
| Convertible preference shares | | 4,000,000 | 4,000,000 |
| Weighted average number of equity shares outstanding in calculating diluted EPS (C) | | 8,500,000 | 8,500,000 |
| Basic Earnings per equity share (A/B) [Nominal value per share Rs.10 (previous year Rs.10)]: | | 190.00 | 131.22 |
| Diluted Earnings per equity share (A/C) [Nominal value per share Rs.10 (previous year Rs.10)]: | | 100.59 | 69.47 |
| Note: The Company has computed and disclosed basic and diluted earnings per share (EPS) in accordance with Accounting Standard (AS) 20 - Earnings Per Share. | | | |
| 33 EMPLOYEE BENEFIT PLANS | | | |
| In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under: | | | |
| A. Defined contribution plans : | | | |
| During the period the Company has recognized the following amounts in the Statement of profit and loss:- | | | |
| Particulars | | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| Employers Contribution to provident fund | | 1 | 9 |
| Employers Contribution to employee state insurance | | - | 0 |
| Employers Contribution to labour welfare fund | | 0 | 0 |
| Employers Contribution to other defined contribution plans | | 607 | 509 |
| TOTAL | | 608 | 519 |
| B. Defined benefit plans: | | | |
| In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the group's defined benefit plans based on the following assumptions. | | | |
| i. Actuarial assumptions: | | | |
| Particulars | | 31st March 2025 | 31st March 2024 |
| Weighted-average Discount rate to determine defined benefit obligation | | 4.15% | 3.75% |
| Weighted-average Discount rate to determine cost relating to defined benefit plans | | 3.75% | 4.20% |
| ii. Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) are as follows: | | | |
| Particulars | | 31st March 2025 | 31st March 2024 |
| Present value obligation as at the beginning of the year | | 2,962 | 1,314 |
| Interest cost | | 109 | 53 |
| Current service cost | | 1,300 | 1,119 |
| Benefits paid | | (142) | (59) |
| Participant contribution | | 324 | 330 |
| Actuarial loss/(gain) on obligations | | (729) | 206 |
| Foreign currency translation loss / (gain) | | 99 | - |
| Present value obligation as at the end of the year | | 3,924 | 2,962 |



| iii. Changes in the fair value of plan assets: | | | |
|---|--|-------------------------------------|--|
| Particulars | 31st March 2025 | 31st March 2024 | |
| Fair value of plan assets as at the beginning of the year | 4,002 | 1,652 | |
| Return on plan assets | 317 | 419 | |
| Employer contribution | 1,622 | 1,660 | |
| Participant contribution | 324 | 330 | |
| Benefits paid | (142) | (59) | |
| Foreign currency translation gain / (loss) | 134 | - | |
| Fair value of plan assets as at the end of the year | 6,257 | 4,002 | |
| iv. Reconciliation of present value of defined benefit obligation and fair value of assets: | | | |
| Particulars | 31st March 2025 | 31st March 2024 | |
| Present value obligation as at the end of the year | 3,924 | 2,962 | |
| Fair value of plan assets as at the end of the year | 6,257 | 4,002 | |
| Net Funded / (Unfunded) Plan Assets / (Liabilities) | 2,333 | 1,039 | |
| v. Expenses recognized in Statement of profit and loss: | | | |
| Particulars | 31st March 2025 | 31st March 2024 | |
| Interest cost | 109 | 53 | |
| Current service cost | 1,300 | 1,119 | |
| Benefits paid | (142) | (59) | |
| Participant contribution | 324 | 330 | |
| Actuarial loss / (gain) on obligations | (729) | 206 | |
| Foreign currency translation loss / (gain) | 99 | - | |
| Excess contributions made charged to statement of profit and loss | - | 289 | |
| Excess plan assets over obligation for the current year | (2,221) | - | |
| Prior period item (refer note 29) | (1,074) | - | |
| Total expense recognized in Statement of profit and loss | (2,333) | 1,937 | |
| vi. Investment details of the Plan Assets: | | | |
| Particulars | 31st March 2025 | 31st March 2024 | |
| Cash and cash equivalents | 462 | 341 | |
| Equity instruments | 3,444 | 2,272 | |
| Debt Instruments | 995 | 642 | |
| Real estate | 415 | 226 | |
| Other | 941 | 521 | |
| Fair value of plan assets as at the end of the year | 6,257 | 4,002 | |
| Other long-term benefits: | | | |
| During the period the Company has recognized the following amounts in the Statement of profit and loss:- | | | |
| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | |
| Salaries, wages and bonus (towards gratuity expense) | 4 | - | |
| TOTAL | 4 | - | |
| 34 | RELATED PARTY DISCLOSURES | | |
| In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists / able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below: | | | |
| (a) Names of the Related Parties and Related Party Relationship | | | |
| Nature of Relationship | Name of Party | | |
| Subsidiaries (Direct) | Mapaex Health and Personalcare Ireland Private Limited | | |
| Subsidiaries (Direct) | Mapaex Health and Personalcare South Africa Pty Ltd | | |
| Subsidiaries (Indirect) | NJC Manufacturing Pty Ltd | | |
| Subsidiaries (Indirect) | Mapaex Health and Personalcare USA Inc. | | |
| Subsidiaries (Indirect) | Havpak Inc. | | |
| Subsidiaries (Indirect) | Havpak International Inc. | | |
| Subsidiaries (Indirect) | Hess Home Products (Shanghai) Co. Ltd. | | |
| Entities under common control | Makson Healthcare Private Limited | | |
| Entities under common control | Makson Nuvo LLP | | |
| Entities under common control | Mapaex Remedies LLP | | |
| Entities under common control | Mapaex Consumer Healthcare Private Limited | | |
| Entities under common control | Mapaex TradeLink Private Limited | | |
| Entities under common control | Makson GCC LLP | | |
| Key Management Personnel | Rajendra C. Patel (Managing Director) | | |
| Key Management Personnel | Mavur C. Patel (Director) | | |
| Key Management Personnel | Kalpesh D. Makasana (Director) | | |
| Key Management Personnel | Shivam R. Patel (Director) | | |
| Key Management Personnel | Divya Sharma (Company Secretary) | | |



| (b) Transactions with the Related Parties | | | | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--------------------------------|---|--|--|
| Particulars | | | | | |
| Interest income on unsecured loans | | | | | |
| Mapaex Tradelink Private Limited | | | 12 | | 0 |
| Makson GCC LLP | | | 61 | | 8 |
| Interest expense on Unsecured Loans | | | | | |
| Mapaex Tradelink Private Limited | | | - | | 0 |
| Makson GCC LLP | | | - | | 0 |
| Mapaex Remedies LLP | | | - | | 24 |
| Makson Nuvo LLP | | | - | | 4 |
| Makson Healthcare Private Limited | | | 0 | | 10 |
| Loan taken | | | | | |
| Mapaex Tradelink Private Limited | | | 6 | | 17 |
| Makson Healthcare Private Limited | | | 268 | | 399 |
| Repayment of loan taken | | | | | |
| Mapaex Tradelink Private Limited | | | 6 | | 17 |
| Makson GCC LLP | | | - | | 11 |
| Mapaex Remedies LLP | | | - | | 666 |
| Makson Nuvo LLP | | | - | | 328 |
| Makson Healthcare Private Limited | | | 254 | | 555 |
| Loan given | | | | | |
| Mapaex Tradelink Private Limited | | | 323 | | 45 |
| Makson GCC LLP | | | - | | 1,045 |
| Makson Healthcare Private Limited | | | 921 | | 1,066 |
| Repayment received of loan given | | | | | |
| Mapaex Tradelink Private Limited | | | 347 | | 21 |
| Makson GCC LLP | | | 503 | | 90 |
| Makson Healthcare Private Limited | | | 935 | | 1,066 |
| (c) Outstanding balances | | | | As at 31st March, 2025 | As at 31st March, 2024 |
| Particulars | | | | | |
| Short term borrowings | | | | | |
| Makson Healthcare Private Limited | | | 36 | | 21 |
| Trade receivables | | | | | |
| Makson Healthcare Private Limited | | | 4 | | - |
| Mapaex Consumer Healthcare Private Limited | | | - | | 2 |
| Short term loans and advances | | | | | |
| Mapaex Tradelink Private Limited | | | 11 | | 24 |
| Makson GCC LLP | | | 514 | | 962 |
| Note: The company has provided guarantee in favour of the lenders against the borrowing facilities availed by its direct and indirect wholly owned subsidiaries Mapaex Health and Personalcare Ireland Private Limited, Mapaex Health and Personalcare South Africa (Pty) Ltd. and Mapaex Health and Personalcare USA Inc. | | | | | |
| 35 | Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013 | | | | |
| (a) Investments made by the Company | | | | | |
| S.N. | Name of Company | | Investment made during current year | | Balance as at 31 March 2025 |
| 1 | Mapaex Health and Personalcare Ireland Private Limited | | - | | - |
| 2 | Mapaex Health and Personalcare South Africa Pty Ltd | | - | | - |
| S.N. | Name of Company | | Investment made during previous year | | Balance as at 31 March 2024 |
| 1 | Mapaex Health and Personalcare Ireland Private Limited | | 434 | | - |
| 2 | Mapaex Health and Personalcare South Africa Pty Ltd | | 47 | | - |
| (b) Loans given by the company as on | | | | | |
| S.N. | Name of the Company | Rate of Interest (p. a.) | Due Date | Balance as at 31 March 2025 | Balance as at 31 March 2024 |
| 1 | Mapaex Tradelink Private Limited | 9.00% | Repayable on demand | 11 | 24 |
| 2 | Makson GCC LLP | 9.00% | Repayable on demand | 514 | 962 |
| The above loans given by the company in respect of loans are unsecured and are provided for working capital purposes. | | | | | |
| (c) Corporate Guarantees given by the company in respect of loans | | | | | |
| S.N. | Name of the Company | Purpose of Loan | | 31 March 2025 | 31 March 2024 |
| 1 | Mapaex Health and Personalcare Ireland Private Limited | Working Capital | | 1,852 | 1,980 |
| 2 | Mapaex Health and Personalcare South Africa Pty Ltd | Term Loan | | 1,585 | 3,690 |
| 3 | Mapaex Health and Personalcare USA Inc. | Term Loan | | 5,987 | - |
| The above corporate guarantees given by the company in respect of loans are unsecured. | | | | | |



(d) Additional information on the entities included in the consolidated financial statements

| Particulars | Net Assets, i.e., total assets minus total liabilities | | Share in profit and loss | |
|--|--|-----------|--------------------------------------|-----------|
| | As % of consolidated net assets | INR Lakhs | As % of consolidated profit and loss | INR Lakhs |
| Parent | | | | |
| Mapaex Health And Personalcare Private Limited | | | | |
| Balance as at 31 March, 2025 | 19.03% | 3,691 | 1.20% | 103 |
| Balance as at 31 March, 2024 | 33.52% | 3,588 | -3.02% | (178) |
| Subsidiaries | | | | |
| Foreign | | | | |
| Mapaex Health And Personalcare Ireland Private Limited | | | | |
| Balance as at 31 March, 2025 | 77.77% | 15,083 | 94.31% | 8,064 |
| Balance as at 31 March, 2024 | 62.20% | 6,658 | 90.73% | 5,358 |
| Mapaex Health And Personalcare South Africa Pty. Ltd. | | | | |
| Balance as at 31 March, 2025 | 0.19% | 36 | -0.03% | (3) |
| Balance as at 31 March, 2024 | 0.36% | 39 | -0.12% | (7) |
| NJC Manufacturing Pty. Ltd. | | | | |
| Balance as at 31 March, 2025 | 4.98% | 967 | 3.32% | 284 |
| Balance as at 31 March, 2024 | 6.30% | 674 | 4.91% | 290 |
| Mapaex Health And Personalcare USA Inc. | | | | |
| Balance as at 31 March, 2025 | 1.65% | 320 | -7.17% | (613) |
| Balance as at 31 March, 2024 | 0.00% | - | 0.00% | - |
| Havpak Inc. | | | | |
| Balance as at 31 March, 2025 | 64.64% | 12,537 | 12.25% | 1,048 |
| Balance as at 31 March, 2024 | 0.00% | - | 0.00% | - |
| Havpak International Inc. | | | | |
| Balance as at 31 March, 2025 | 0.77% | 149 | -0.07% | (6) |
| Balance as at 31 March, 2024 | 0.00% | - | 0.00% | - |
| Hess Home Products Shanghai Co. Ltd. | | | | |
| Balance as at 31 March, 2025 | 43.54% | 8,446 | -1.14% | (98) |
| Balance as at 31 March, 2024 | 0.00% | - | 0.00% | - |
| Less: Adjustments arising out of consolidation | | | | |
| Balance as at 31 March, 2025 | -112.56% | (21,832) | -2.66% | (228) |
| Balance as at 31 March, 2024 | -5.04% | (539) | 3.75% | 222 |
| Total | | | | |
| Balance as at 31 March, 2025 | 100.00% | 19,396 | 100.00% | 8,550 |
| Balance as at 31 March, 2024 | 100.00% | 10,704 | 100.00% | 5,905 |

(e) Interest in other Entities - Subsidiaries

The group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

| Name of entity | Country of Incorporation | Ownership interest held by the group | | Principal activities |
|--|--------------------------|--------------------------------------|-----------|------------------------------|
| | | 31-Mar-25 | 31-Mar-24 | |
| Mapaex Health And Personalcare Ireland Private Limited | Ireland | 100.00% | 100.00% | Manufacturing business |
| Mapaex Health And Personalcare South Africa Pty. Ltd. | South Africa | 100.00% | 100.00% | Intermediate Holding Company |
| NJC Manufacturing Pty. Ltd. | South Africa | 100.00% | 100.00% | Manufacturing business |
| Mapaex Health And Personalcare USA Inc. | USA | 100.00% | - | Intermediate Holding Company |
| Havpak Inc. | USA | 100.00% | - | Manufacturing business |
| Havpak International Inc. | USA | 100.00% | - | Distribution business |
| Hess Home Products Shanghai Co. Ltd. | China | 100.00% | - | Manufacturing business |



(f) Segment Information
Information about primary business segment: The Company is exclusively in the contract manufacturing business segment.

Information about secondary business segment:
The Segment Revenue in the geographical segments considered for disclosure are as follows:
- Segment Revenue on the basis of location of customers
- Segment Assets and Capital Expenditure on the basis of location of assets

Segment Revenue and Assets include the respective amounts identifiable to each segment.

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Segment Revenue | | |
| Within India | - | - |
| Outside India | 70,434 | 51,184 |
| Total | 70,434 | 51,184 |
| Carrying Amount of Segment Assets | | |
| Within India | 3,769 | 3,637 |
| Outside India | 81,692 | 19,075 |
| Total | 85,461 | 22,712 |
| Additions to Property, Plant and Equipment (including movement in CWIP) | | |
| Within India | - | - |
| Outside India | 3,217 | 565 |
| Total | 3,217 | 565 |

36 Acquisition of subsidiaries
Effective March 06, 2025, Mapaex Health and Personalcare USA Inc. (incorporated in USA), the step-down subsidiary of Mapaex Health and Personalcare Private Limited, pursuant to a Securities Purchase Agreement (SPA) acquired 100% ownership of the following entities collectively known as Havpak Group from unrelated parties:

- 1) Havpak Inc. (incorporated in USA)
- 2) Havpak International Inc. (incorporated in USA)
- 3) Hess Home Products Shanghai Co. Ltd. (incorporated in China)

The initial purchase price of the acquired entities on March 6, 2025 has been allocated based on net asset value as on the date of acquisition assumed under SPA. The following table summarizes the preliminary allocation of purchase price, for the net values of the assets acquired and liabilities assumed and the determination of goodwill:

| Name of the acquired entity | Net assets as on the date of acquisition | Purchase consideration | Goodwill / (Capital Reserve) |
|--------------------------------------|--|------------------------|------------------------------|
| Havpak Inc. | 11,421 | 32,489 | 21,068 |
| Havpak International Inc. | 155 | 0 | (155) |
| Hess Home Products Shanghai Co. Ltd. | 8,566 | 8,212 | (353) |
| Total | 20,142 | 40,702 | 20,559 |

The purchase price was allocated to the assets acquired and liabilities assumed based on their net asset values on March 6, 2025. The excess of the purchase consideration over the net asset value of the entities acquired has been allocated to goodwill. The preliminary purchase price allocation may be adjusted pending settlement of net working capital adjustment between the Group and the sellers pursuant to the terms and conditions of SPA. The settlement is expected to conclude in the next 12 months from the reporting period.

37 Transfer Pricing
The Company has a system of maintenance of information and documents as required by the Transfer pricing legislation under Section 92 to Section 92F of the Income tax Act, 1961. The company's international transactions with related parties are at arm's length as per independent accountant's report for the year ended 31 March 2024. Management believes that Company's international transactions with related parties for the year ended 31 March 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

38 The Social Security Code, 2020
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the Standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

39 Details of Benami Property held
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

40 Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 Relationship with Struck off Companies under section 248 of the Companies Act, 2013/section 560 of Companies Act, 1956.
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2025

mapaex

(Amount in INR Lakhs)

- 42 Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 43 Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 44 Audit Trail
The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the current year and prior year, accordingly, the Company is unable to preserve the audit trail of prior year which was required as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

| 45 Ratios | | As on | As on | Variation |
|-----------|--|----------------|----------------|-----------|
| S.N. | Particulars | March 31, 2025 | March 31, 2024 | |
| A | Current Ratio (Current Assets / Current Liabilities) | 1.21 | 1.18 | -2% |
| B | Debt-Equity Ratio (Total Debt / Shareholder's Equity) | 2.46 | 0.21 | -1068% |
| C | Debt Service Coverage Ratio (Earning available for debt Service / Debt Service) | 0.65 | 11.92 | 95% |
| D | Return on Equity Ratio (Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity) | 57% | 75% | 24% |
| E | Inventory Turnover Ratio (Sales / Average Inventory) | 9.91 | 16.22 | 39% |
| F | Trade Receivables Turnover Ratio (Net Credit Sales / Average Trade Receivables) | 18.71 | 14.79 | -26% |
| G | Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables) | 3.42 | 2.66 | -29% |
| H | Net Capital Turnover Ratio (Net sales / Average working capital) | 10.73 | 27.47 | 61% |
| I | Net Profit Ratio in % (Net profit / Net sales) | 12% | 11% | -5% |
| J | Return on Capital Employed in % (EBIT / Capital employed) | 15% | 59% | 75% |
| K | Return on Investment (Income generated from Investment / Average Investment) | 9% | 7% | -30% |

- 46 Undisclosed income
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- 47 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- 48 Subsequent events
Subsequent to March 31, 2025, the Board of Directors, in their meeting held on April 3, 2025, passed a resolution for variation in terms of Series I and Series II Non-Cumulative Redeemable Preference shares (hereinafter referred to as "Preference shares") as follows:
1. The terms and conditions with respect to dividend payable on such shares are modified to be Cumulative.
2. The said Preference shares, which were originally redeemable at par, shall now be redeemable at a premium of 30% of the face value of such shares.

The consent of Shareholders for such variation in terms of Series I and Series II Preference shares was obtained by way of a Special Resolution passed in the Extra Ordinary General Meeting held on April 26, 2025. As of the date of signing of these financial statements, there are no material events that occurred subsequent to the year end, to be recognized or reported except disclosed above.

- 49 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 0015955/S000168

Deepak Khatri

Partner
Membership No. 130795

Date: October 28, 2025
Place: Bengaluru



For and on behalf of Board of Directors

Rajendra Patel
Managing Director
DIN: 00219833

Mayur Patel
Director
DIN: 00309611

Divya Sharma
Company Secretary
Membership No: A57391

INDEPENDENT AUDITOR'S REPORT

To the Members of Mapaex Health and Personalcare Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mapaex Health and Personalcare Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.



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In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter

The consolidated financial statements of the Group for the year ended March 31, 2024, were audited by another auditor whose report dated September 06, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).
- g. This report does not include Report on the internal financial controls over financial reporting under section 143(3)(i) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Report on the internal financial controls is not applicable to the Holding Company basis the exemption available to the Holding Company under Notification G.S.R..583(E) dated June 13, 2017, as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Also, since the subsidiaries are not incorporated in India, no separate report on internal financial controls over financial reporting of the Group is being issued.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on 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 Holding Company, which is a company incorporated in India.
 - iv.
 - 1) The Managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 35 to the consolidated financial statements, 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 Holding Company or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The Managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 35 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, 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.
 - 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Holding Company has neither declared nor paid any dividend during the year.



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- vi. Based on our examination which included test checks, the Holding Company, which is a Company incorporated in India, have used an accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year as explained in Note 44 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
2. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Holding Company as it is a private company.
3. According to the information and explanations given to us and based on the CARO report issued by us for the Holding Company, we report that there are no Qualifications/adverse remarks.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Deepak Khatri



Deepak Khatri

Partner

Membership No. 130795

UDIN: 25130795BMJHDT6526

Place: Bengaluru

Date: October 28, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAPAEX HEALTH AND PERSONALCARE PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 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 Holding Company's internal financial control with reference to consolidated financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.
- Conclude on the appropriateness of the management and board of 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 ability of the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.



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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.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Deepak Khatri



Deepak Khatri

Partner

Membership No. 130795

UDIN: 25130795BMJHDT6526

Place: Bengaluru

Date: October 28, 2025