

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2026**

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**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****COMPANY INFORMATION**

		<b>Appointed on</b>
<b>DIRECTORS</b>	: Suranjit Chakraborty Mehtaab Abdool Khusboo Beeharry Harshini Khadun (Alternate Director to Khusboo Beeharry)	20 May 2019 24 May 2021 13 January 2023 22 April 2024
<b>ADMINISTRATOR AND SECRETARY</b>	: <i>With effect from 01 December 2025</i> Ocorian Corporate Services (Mauritius) Limited Level 8, Ocorian Tower, Nexera Lot 7 Cote D'or Technopole Minissy, Moka Republic of Mauritius  <i>Up to 30 November 2025</i> Ocorian Corporate Services (Mauritius) Limited Level 6, Tower A 1 Exchange Square, Wall Street 72201 Ebène Republic of Mauritius	
<b>REGISTERED OFFICE</b>	: <i>With effect from 01 December 2025</i> C/o Ocorian Corporate Services (Mauritius) Limited Level 8, Ocorian Tower, Nexera Lot 7 Cote D'or Technopole Minissy, Moka Republic of Mauritius  <i>Up to 30 November 2025</i> C/o Ocorian Corporate Services (Mauritius) Limited Level 6, Tower A 1 Exchange Square, Wall Street 72201 Ebène Republic of Mauritius	
<b>AUDITOR</b>	: SRA Partners LLP Morc Bheenick, Telfair Moka Republic of Mauritius	
<b>BANKER</b>	: SBI (Mauritius) Ltd, Head Office SBI Tower Mindspace Bhumi Park, 45 Ebène Republic of Mauritius.	

**COMMENTARY OF DIRECTORS**

The directors present their commentary and the audited financial statements of Gillanders Holdings (Mauritius) Limited (the "Company") for the year ended on 31 March 2026.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is to hold investments.

In addition to the above and as per the company's business plan the activity would be to carry on the business of planters, growers, manufacturers, producers, exporters, importers, traders, dealers, distributors, agents or merchants of tea, coffee, cinchona, cocoa, rubber, macadamia, tobacco, cotton, synthetic fibre, medicines, pharmaceuticals, chemicals, machineries, and/or any other plantation, floriculture, horticulture, herbal, agricultural products including wood and wood products and the business of general merchants, brokers, contractors, agents, importers, exporters, managing agents, commission agents, advisors, technical, financial, management and marketing consultants on all matters relating to administration, management, organisation, manufacture, production, storage, marketing, distribution, sale and purchase of goods, property, personnel, finance, accounts and other activities, investment businesses, leasing, hire purchase, financial businesses, acquire and undertake all or any part of business, property of any person or Company across the world except India. However, the Company has not been involved directly in these activities during the past financial years.

**RESULTS AND DIVIDENDS**

The Company's loss for the year ended on 31 March 2026 is **USD 25,361** (2025: USD 25,846).

The directors do not recommend the payment of dividend for the year under review (2025: USD nil).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards as modified by the exemption provided by the Mauritian Companies Act 2001 have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and take reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

COMMENTARY OF DIRECTORS (CONTINUED)

AUDITOR

SRA Partners LLP has indicated its willingness to continue in office and will be automatically re-appointed at the next Annual General Meeting of the Company.

By Order of the Board

Fayaz DOORAN, ACCA  
FO  
CORPORATE  
SERVICES (MAURITIUS) LIMITED



**Ocorian Corporate Services (Mauritius) Limited**  
Ocorian Tower, Nexera  
Lot 7 Cote D'or Technopole  
Minissy, Moka  
Republic of Mauritius

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**SECRETARY'S CERTIFICATE  
GILLANDERS HOLDINGS (MAURITIUS) LIMITED**

**AS PER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001**

We confirm that, based on records and information made available to us by the directors and shareholder of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2026, all such returns as are required of the Company under the Mauritius Companies Act 2001.

Fayaz DOOBARRY, ACCA  
FOR  
OCORIAN CORPORATE  
SERVICES (MAURITIUS) LIMITED

**OCORIAN CORPORATE SERVICES LTD  
COMPANY SECRETARY**



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GILLANDERS HOLDINGS (MAURITIUS) LIMITED**

**Report on the Financial Statements**

***Opinion***

We have audited the financial statements of Gillanders Holdings (Mauritius) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 24. In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

***Emphasis of matter***

We draw attention to note 2 to the financial statements, which describes the basis of accounting. These are the entity's statutory financial statements and have been prepared in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence. The applicable financial reporting framework is IFRS.

***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year from 01 April 2025 to 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming our audit opinion thereon, and we do not provide a separate audit opinion on these matters.

***Other Information***

Management is responsible for the other information. The other information comprises the Directors' Report and Secretary's Report. The other information does not include the financial statements and our auditors' report there on. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GILLANDERS HOLDINGS (MAURITIUS) LIMITED**

**Report on the Financial Statements (Continued)**

***Responsibilities of Management for the Financial Statements***

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GILLANDERS HOLDINGS (MAURITIUS) LIMITED**

**Other Matter**

This report is made solely to the Company's member in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member, those matters that we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.

**Report on Other Legal and Regulatory Requirements**

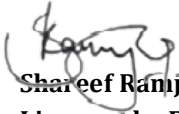
The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (a) We have no relationship with or interests in the Company other than in our capacity as auditors;
- (b) We have obtained all the information and explanations we have required; and
- (c) In our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

*SRA Partners LLP*

**SRA Partners LLP**

**Date:** 07 May 2026



**Shareef Ramjan (FCCA)**  
**Licensed by FRC**

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2026**

	<b>2026</b>	2025
	<b>USD</b>	USD
<b>Revenue</b>	-	-
	-----	-----
<b>Expenses</b>		
Secretarial fees	<b>9,871</b>	9,808
Accountancy fees	<b>3,953</b>	4,040
Directors' fees	<b>3,708</b>	3,712
Annual licence fees	<b>1,950</b>	1,950
Audit fees	<b>1,450</b>	1,450
Bank charges	<b>1,300</b>	1,150
Domiciliation and compliance fees	<b>1,780</b>	1,785
Tax advisory fees	<b>1,062</b>	1,092
Disbursements	<b>31</b>	607
Annual registration fees	<b>261</b>	215
Telephone and postage	-	41
	-----	-----
Total expenses	<b>25,366</b>	25,850
	-----	-----
<b>Operating loss</b>	<b>(25,366)</b>	(25,850)
Finance income	<b>5</b>	4
	-----	-----
<b>Loss before income tax</b>	<b>(25,361)</b>	(25,846)
Income tax expense (Note 5)	-	-
	-----	-----
<b>Loss for the year</b>	<b>(25,361)</b>	(25,846)
Other comprehensive income	-	-
	-----	-----
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(25,361)</b>	(25,846)
	=====	=====

The notes on pages 13 to 24 form an integral part of these financial statements.

## GILLANDERS HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026

	2026 USD	2025 USD
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in subsidiary (Note 6)	6,401,969	6,401,969
	<u>6,401,969</u>	<u>6,401,969</u>
<b>Current assets</b>		
Other receivables (Note 7)	787	649
Cash and cash equivalents	32,751	6,944
	<u>33,538</u>	<u>7,593</u>
<b>Total current assets</b>	<b>33,538</b>	<b>7,593</b>
<b>Total assets</b>	<b>6,435,507</b>	<b>6,409,562</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital (Note 8)	6,950,000	6,900,000
Accumulated losses	(528,484)	(503,123)
	<u>6,421,516</u>	<u>6,396,877</u>
<b>Shareholder's equity</b>	<b>6,421,516</b>	<b>6,396,877</b>
<b>Current liabilities</b>		
Other payables and accruals (Note 9)	13,991	12,685
	<u>13,991</u>	<u>12,685</u>
<b>Total current liabilities</b>	<b>13,991</b>	<b>12,685</b>
<b>Total equity and liabilities</b>	<b>6,435,507</b>	<b>6,409,562</b>

Authorised for issue by the Board of directors on 07 May 2026  
and signed on its behalf by:

.....  
Director

.....  
Director

The notes on pages 13 to 24 form an integral part of these financial statements.

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED**

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

	<b>Stated capital USD</b>	<b>Accumulated losses USD</b>	<b>Total USD</b>
Balance as at 01 April 2024	6,100,000	(477,277)	5,622,723
Issue of shares	800,000	-	800,000
Total comprehensive loss for the year	-	(25,846)	(25,846)
	-----	-----	-----
At 31 March 2025	6,900,000	(503,123)	6,396,877
	=====	=====	=====
<b>At 01 April 2025</b>	<b>6,900,000</b>	<b>(503,123)</b>	<b>6,396,877</b>
<b>Issue of shares</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(25,361)</b>	<b>(25,361)</b>
	-----	-----	-----
<b>Balance as at 31 March 2026</b>	<b>6,950,000</b>	<b>(528,484)</b>	<b>6,421,516</b>
	=====	=====	=====

The notes on pages 13 to 24 form an integral part of these financial statements.

## GILLANDERS HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2026

	2026 USD	2025 USD
<b>Cash flow from operating activities</b>		
Loss before income tax	(25,361)	(25,846)
<i>Adjustments for:</i>		
Finance income	(5)	(4)
	-----	-----
<b>Operating loss before working capital changes:</b>	<b>(25,366)</b>	<b>(25,850)</b>
Change in other receivables	(138)	-
Change in other payables and accruals	1,306	4,702
	-----	-----
<b>Cash flow used in operating activities</b>	<b>(24,198)</b>	<b>(21,148)</b>
Interest received	5	4
	-----	-----
<b>Net cash used in operating activities</b>	<b>(24,193)</b>	<b>(21,144)</b>
	-----	-----
<b>Cash flow from investing activities</b>		
Additional investment in subsidiary (Note 6)	-	(800,000)
	-----	-----
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(800,000)</b>
	-----	-----
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares (Note 8)	50,000	800,000
	-----	-----
<b>Net cash provided by financing activities</b>	<b>50,000</b>	<b>800,000</b>
	-----	-----
<b>Net movement in cash and cash equivalents</b>	<b>25,807</b>	<b>(21,144)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>6,944</b>	<b>28,088</b>
	-----	-----
<b>Cash and cash equivalents at end of year</b>	<b>32,751</b>	<b>6,944</b>
	=====	=====

The notes on pages 13 to 24 form an integral part of these financial statements.

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026****1 GENERAL INFORMATION**

Gillanders Holdings (Mauritius) Limited (the "Company") is a private limited company incorporated on 28 May 2014 and is domiciled in the Republic of Mauritius. The Company holds a Global Business licence and is regulated by the Financial Services Commission. The Company's registered office address Level 8, Ocorian Tower, Nexera, Lot 7, Côte d'Or Technopole, Minissy, Moka, Republic of Mauritius (*previously Level 6, Tower A, 1, Exchange Square, Wall Street, Ebene 72201, Republic of Mauritius*).

The principal activity of the Company is to hold investments.

In addition to the above and as per the Company's business plan the activity would be to carry on the business of planters, growers, manufacturers, producers, exporters, importers, traders, dealers, distributors, agents or merchants of tea, coffee, cinchona, cocoa, rubber, macadamia, tobacco, cotton, synthetic fibre, medicines, pharmaceuticals, chemicals, machineries, and/or any other plantation, floriculture, horticulture, herbal, agricultural products including wood and wood products and the business of general merchants, brokers, contractors, agents, importers, exporters, managing agents, commission agents, advisors, technical, financial, management and marketing consultants on all matters relating to administration, management, organisation, manufacture, production, storage, marketing, distribution, sale and purchase of goods, property, personnel, finance, accounts and other activities, investment businesses, leasing, hire purchase, financial businesses, acquire and undertake all or any part of business, property of any person or Company across the world except India. However, the Company has not been involved directly in these activities during the past financial years.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation**

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for company holding a Global Business Licence. The financial statements have been prepared under the historical cost convention.

**Use of judgements and estimates**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 3.

**Changes in accounting policy and disclosures**

(a) New standards, amendments and interpretations effective for the current financial period

The following relevant revised standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current period and prior periods but may affect the accounting treatment for future transactions or arrangements.

- Lack of Exchangeability - Amendments to IAS 21

Adoption of the above amendment did not have any impact on the financial statements under review.

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*****Changes in accounting policy and disclosures (continued)***

(b) New standards, amendments and interpretations in issue but not yet effective

The new standards, amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt those applicable to its operations, when they become effective.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective on 01 January 2026)
- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective on 01 January 2027)
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective on 01 January 2027)

The directors anticipate that these Standards and Interpretations will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

***Financial instruments***

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

***Financial assets*****(i) Classification and initial measurement**

The Company's financial assets within the scope of IFRS 9 comprise cash and cash equivalents, which are initially recognised at fair value and subsequently measured at amortised cost

**(ii) Subsequent measurement**

- *Financial assets at amortised cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

The Company's only financial assets at amortised cost are cash and cash equivalents.

***Cash and cash equivalents***

Cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Company's cash and cash equivalents include cash at bank.

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*****Financial instruments (Continued)****Financial assets (Continued)*(iii) Impairment

Cash and cash equivalents are subject to the impairment requirements of IFRS 9. The expected credit loss on these balances is assessed to be immaterial and no impairment loss has been recognised.

For further details on impairment of financial assets, see note 4.

*Financial liabilities*(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

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

The Company's financial liabilities includes other payables and accruals.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

*Other payables and accruals*

Other payables and accruals are initially recognised at fair value, net of transaction costs incurred and subsequently at amortised cost using the effective interest method. Other payables and accruals are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

(iii) Derecognition

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

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*****Foreign currency translation******(a) Functional and presentation currency***

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in United States dollars (USD), which is the functional and presentation currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

***(b) Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when fair value was determined.

***Current and deferred income tax***

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

***Investment in subsidiary***

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Investment in subsidiary is carried at cost. Where the recoverable amount of an investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*****Consolidated financial statements***

The Company has taken exemption provided by the Mauritian Companies Act 2001 allowing a wholly owned or virtually owned parent company holding a Global Business Licence not to present consolidated financial statements. The financial statements are of the Company only and do not consolidate the results of its subsidiary. The parent company, Gillanders Arbuthnot and Company Limited, a company listed on the Bombay Stock Exchange and National Stock Exchange of India, prepares consolidated financial statements in accordance with IND-AS. These consolidated financial statements are available on the website of Gillanders Arbuthnot and Company Limited which is [www.gillandersarbuthnot.com](http://www.gillandersarbuthnot.com).

***Stated capital***

Ordinary shares are classified as equity.

***Impairment of non-financial assets***

The carrying amount of assets is assessed at each financial position date to determine whether there are any indications of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset being the higher of the asset's net selling price and its value in use, in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to profit or loss.

***Provisions***

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

***Revenue recognition***

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive the dividend is established.

***Expense recognition***

Expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026****3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected.

The Company has made investment in USD and expects to receive dividend and proceeds from disposal of investment in USD. It also obtains financing from its shareholder and other stakeholders in USD and all operating activities are conducted in USD. Thus, USD is the functional currency as it most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

*Going concern*

The Company's directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the support of its parent to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES***Financial risk factors*

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

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

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026****4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)***Financial risk factors (continued)*

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed below.

**(a) Market risk**

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

**(i) Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. None of the Company's financial assets and liabilities is denominated in foreign currency at the reporting date and therefore is not exposed to foreign currency risk.

**(ii) Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Company exposure to cash flow interest rate risk arises from interest received as at 31 March 2026. As at year end, the impact on pre-tax loss of a change in interest rates is considered to be negligible (2025-negligible).

**(iii) Equity price risk**

Equity price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The Company has no exposure to equity price risk at year end.

**(b) Credit risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents. The maximum exposure to credit risk is depicted in the table below:

	<b>2026</b>	2025
	<b>USD</b>	USD
Cash and cash equivalents	<b>32,751</b>	6,944
	-----	-----
	<b>32,751</b>	6,944
	=====	=====

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the directors consider that the ECL is not material as the Company deals with highly reputable financial institutions in the country.

## GILLANDERS HOLDINGS (MAURITIUS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026

## 4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Financial risk factors (continued)*

(c) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter financial difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk through funding from its parent and other stakeholder.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 March 2026 based on contractual undiscounted payments:

	<b>Within one year USD</b>	<b>More than one year USD</b>	<b>Total USD</b>
<b>2026</b>			
Other payables and accruals	13,991	-	13,991
	-----	-----	-----
	<b>13,991</b>	-	<b>13,991</b>
	=====	=====	=====
<b>2025</b>			
Other payables and accruals	12,685	-	12,685
	-----	-----	-----
	12,685	-	12,685
	=====	=====	=====

*Financial instruments*

(a) **Financial instruments by category**

	<b>2026 USD</b>	2025 USD
<b>Financial assets</b>		
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	32,751	6,944
	-----	-----
	<b>32,751</b>	6,944
	=====	=====
<b>Financial liabilities</b>		
<i>Other financial liabilities at amortised cost</i>		
Other payables and accruals	13,991	12,685
	-----	-----
	<b>13,991</b>	12,685
	=====	=====

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026****4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****(b) Fair value of financial instruments**

The carrying amounts of cash and cash equivalents and other payables and accruals approximate their fair values.

*Capital risk management*

The Company's objective when managing capital is to safeguard the Company's ability to pay its debts when they fall due and to continue as a going concern. Capital comprises of equity. In order to maintain or adjust the capital structure, the Company may issue shares or have recourse from funds of its parent.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (current and non-current borrowings) less cash and cash equivalents (including bank overdraft if any). Capital is calculated as equity shown in the statement of financial position plus net debt. As at 31 March 2026 and 2025, the Company was not geared as no borrowings were contracted.

**5 INCOME TAX**

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

The Company is able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritian tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

Capital gains are exempt from tax in Mauritius. Dividends and redemption proceeds paid by the Company to its shareholder do not attract withholding tax. The foregoing is based on the taxation laws and practices currently in force in Mauritius and may be subject to change.

As at 31 March 2026, the Company had tax losses amounting to **USD 121,710** (2025: USD 224,510). The tax losses are available for set off against future taxable profits of the Company as follows:

	<b>2026</b>	2025
	<b>USD</b>	USD
Up to year ended:		
31 March 2026	-	128,161
31 March 2027	<b>21,651</b>	21,651
31 March 2028	<b>24,610</b>	24,610
31 March 2029	<b>24,242</b>	24,242
31 March 2030	<b>25,846</b>	25,846
31 March 2031	<b>25,361</b>	-
	-----	-----
	<b>121,710</b>	224,510
	=====	=====

## GILLANDERS HOLDINGS (MAURITIUS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31 MARCH 2026

## 5 INCOME TAX (CONTINUED)

A reconciliation between the accounting loss and the tax charge is as follows:

	2026 USD	2025 USD
Loss before taxation	(25,361)	(25,846)
Applicable income tax rate @15%	(3,804)	(3,877)
Impact of: Unutilised tax losses	3,804	3,877
Income tax charge	-	-

*Deferred income tax*

A deferred tax asset of **USD 18,257** (2025: USD 33,677) has not been recognised in respect of tax losses carried forward as the directors consider that it is not probable that future taxable profits will be available against which the unused tax losses can be utilised.

## 6 INVESTMENT IN SUBSIDIARY

	2026 USD	2025 USD
<i>Unquoted investment at cost:</i>		
At beginning of the year	6,401,969	5,601,969
Additional investment during the year	-	800,000
At end of year	6,401,969	6,401,969

Details pertaining to the investment in subsidiary at 31 March 2026 are as follows:

Name of company	Principal activity	Country of incorporation	Number of shares held	% holding	Cost USD
Namingomba Tea Estates Limited	Being tea cultivation/plantation operations in Malawi	Malawi	1,477,931	100%	6,401,969

As at 31 March 2026, the directors are of the opinion that the investment has not suffered any impairment.

## GILLANDERS HOLDINGS (MAURITIUS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - FOR YEAR ENDED 31 MARCH 2026

## 7 OTHER RECEIVABLES

	<b>2026</b>	2025
	<b>USD</b>	USD
Prepayments	<b>787</b>	649
	-----	-----
	<b>787</b>	649
	=====	=====

## 8 STATED CAPITAL

	<b>2026</b>	<b>2026</b>	2025	2025
	<b>Number of shares</b>	<b>USD</b>	Number of shares	USD
<i>Issued and fully paid:</i>				
Ordinary shares				
At beginning of year	<b>7,123,395</b>	<b>6,900,000</b>	6,234,506	6,100,000
Issue of shares	<b>55,556</b>	<b>50,000</b>	888,889	800,000
	-----	-----	-----	-----
At end of year	<b>7,178,951</b>	<b>6,950,000</b>	7,123,395	6,900,000
	=====	=====	=====	=====

*Rights and restrictions attached to ordinary shares:**Voting rights*

Each ordinary share shall entitle its holder to receive notice of, to attend and vote at any meeting of the Company.

*Rights relating to dividends*

Each ordinary share shall entitle its holder the right of an equal share in dividends as authorised by the board.

*Rights relating to repayment of capital*

Upon winding-up, each ordinary share shall entitle its holder the right to an equal share in the distribution of the surplus assets of the Company.

## 9 OTHER PAYABLES AND ACCRUALS

	<b>2026</b>	2025
	<b>USD</b>	USD
Other payables	<b>12,541</b>	11,234
Accruals	<b>1,450</b>	1,451
	-----	-----
	<b>13,991</b>	12,685
	=====	=====

**GILLANDERS HOLDINGS (MAURITIUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - FOR YEAR ENDED 31 MARCH 2026****10 RELATED PARTY TRANSACTIONS**

During the year under review, the Company had the following transactions with related parties. Details of the nature, volume of transactions and the balance with related parties are as follows:

	<b>2026</b>	2025
	<b>USD</b>	USD
<i>Key Management services</i>		
<i>Ocorian Corporate Services (Mauritius) Limited- Administrator</i>		
Directors' fees	<b>3,708</b>	3,712
Administrator's fees	<b>16,697</b>	17,332
Outstanding balance	<b>12,541</b>	11,234
	=====	=====

The compensation to key management personnel is provided on commercial terms and conditions.

**11 PARENT AND ULTIMATE PARENT**

The directors consider Gillanders Arbuthnot and Company Limited, a company incorporated in India and listed on the Bombay Stock Exchange and National Stock Exchange of India, as its parent and ultimate parent.

**12 EVENTS AFTER REPORTING DATE**

There are no significant events after the reporting period which needs disclosures in or amendments to the 31 March 2026 financial statements.