

V R ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Special Purpose Standalone Financial Statements for the period ended 31 December 2025

To the Board of Directors of Indovida India Private Limited.

Opinion

1. We have audited the accompanying Special Purpose Standalone Financial Statements of Indovida India Private Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 December 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Cash Flows Statement for the period then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Special Purpose Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose standalone financial statements give a true and fair view in conformity with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025, and its loss (including other comprehensive income), cash flows and changes in equity for the period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 2(a) to the special purpose standalone financial statements, which explains that these standalone financial statements have been prepared by the



Other Offices:

8, Jagdish Chand Bose Marg, Lalbagh. Lucknow-226001* FD-8. 118/90, Gumti Plaza, Kaushalpur, Kanpur 208012

management of the Company solely for the purpose of providing financial information for inclusion in the Pro Forma Consolidated Financial Statements of Indovida India Private Limited in connection with the proposed acquisition and consolidation of Indovida Netherlands B.V. and its subsidiaries.

Accordingly, these standalone financial statements may not be suitable for any other purpose. Our report is intended solely for the use of the Company and its advisors in connection with the above purpose and should not be used or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Standalone Financial Statements

5. The accompanying special purpose standalone financial statements have been approved by the Company's Board of Directors. The management of the Company is responsible for the preparation of these special purpose standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The Board of Directors of the Company is responsible for maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the special purpose standalone financial statements by the Board of Directors of the Company, as aforesaid.
6. In preparing the special purpose standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the special purpose standalone financial statements as a whole are free from material misstatement, whether



due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose standalone financial statements.

8. As part of an audit in accordance with Standards on Auditing, issued by the 'ICAI', we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the special purpose standalone 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 whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the special purpose standalone financial statements, including the disclosures, and whether the special purpose standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

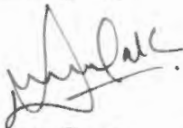
Restriction on distribution or use

10. This audit report is intended solely for the use of the Company's management for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For V R Associates

Chartered Accountants

Firm Registration No.: 0001239C



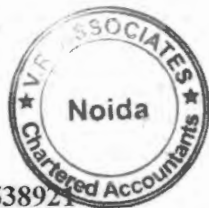
Deepak Gupta
Partner

Membership No: 538921

UDIN:26538921UBNVNR7720

Place: Noida

Date: March 13, 2026



Indovida India Private Limited
Balance Sheet as at 31 December 2025
(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

	Note	As at 31 December 2025
Assets		
Non-current assets		
Property, plant and equipment	3	-
Intangible assets	3	-
Deferred tax assets (net)	5	-
Financial assets		
- Investments	6	-
Other non-current assets	4	-
Current assets		
Inventories	7	-
Financial assets		
- Investments	6	-
- Trade receivables	8	-
- Cash and cash equivalents	9	100.00
- Bank balances other than cash and cash equivalents	9	-
- Other financial assets	10	-
Other current assets	11	-
		100.00
Total assets		100.00
Equity and liabilities		
Equity		
Equity share capital	12	100.00
Other Equity	13	(2600.00)
Total equity		(2,500.00)
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	14	-
Provisions	15	-
Other Non-current liabilities	16	-
Current liabilities		
Financial Liabilities		
- Borrowings	14	-
- Trade payables	17	-
i) Total outstanding dues of micro and small enterprises		-
ii) Total outstanding dues of creditors other than micro and small enterprises		-
- Other financial liabilities	18	2,600.00
Other current liabilities	19	-
Provisions	15	-
		2,600.00
Total liabilities		2,600.00
Total equity and liabilities		100.00

This is the balance sheet referred to in our report of even date

For V R Associates
Chartered Accountants
Firm's Registration No.: 00012396

Deepak Gupta
Partner
Membership No: 538921
Place: Noida
Date:



For and on behalf of the Board of Directors of
Indovida India Private Limited
CIN: U22203MH2025PTC455949

Sunil Marwah
Director
DIN: 07054335

Place: Bangkok
Date: 09 - Mar - 2026

Sujoy Bhatia
Director
DIN: 00109205

Place: Mumbai
Date: 12 - Mar - 2026

Indovida India Private Limited

Statement of profit and loss for the period from 02 September 2025 to 31 December 2025

(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

	Note	Period ended 31 December 2025
Income		
Revenue from operations	20	-
Other income	21	-
Total income		-
Expenses:		
Cost of materials consumed	22	-
Purchase of Stock-in-trade	23	-
Changes in inventory	24	-
Employee benefits expense	25	-
Depreciation and amortisation expense	26	-
Finance cost	27	-
Other expenses	28	2,600.00
Total expenses		2,600.00
Profit before tax		(2600.00)
Tax expense:		
Current tax	29	-
Deferred tax		-
Profit for the period/year		(2600.00)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
- Remeasurement of defined benefit plans		-
- Income tax relating to items that will not be reclassified to profit or loss		-
Total other comprehensive losses for the period/year (net of tax)		-
Total comprehensive income for the period/year		(2600.00)
Earnings per equity share (for continuing operations)		
- Basic (in ₹)	30	(260.00)
- Diluted (in ₹)		(260.00)
(nominal value ₹10 per share)		

This is the statement of profit and loss referred to in our report of even date

For V R Associates

Chartered Accountants

Firm's Registration No.: 0001239C

Deepak Gupta

Deepak Gupta
Partner
Membership No: 538921

Place: Noida
Date:



For and on behalf of the Board of Directors of

Indovida India Private Limited

CIN: U22203MH-2025-PTC455949

Sunil Marwah

Sunil Marwah
Director
DIN: 07054335

Place: Bangkok
Date: 09 - Mar - 2026

Sujoy Bhatia

Sujoy Bhatia
Director
DIN: 00109205

Place: Mumbai
Date: 12 - Mar - 2026

Indovida India Private Limited

Statement of cash flows for the period from 02 September 2025 to 31 December 2025

(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

**Year ended
31 December 2025**

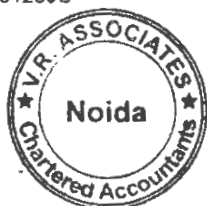
Cash flow from operating activities	
Profit before tax	(2600.00)
Adjustments for:	
Depreciation and amortisation expense	-
Finance costs	-
Dividend Income	-
Gain on investment	-
Interest income	-
Operating profit before working capital changes	(2600.00)
Adjustments for:	
(Decrease) in provisions	-
(Decrease) in other current liabilities	2,600.00
(Decrease) in other non- current liabilities	-
(Decrease) in trade payables	-
(Increase) in trade receivables	-
(Increase) in other non-current assets	-
(Increase) in other current financial assets	-
Cash generated from operations	-
Income taxes paid, if any	-
Net cash generated from/(used in) operating activities	-
Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets including capital creditors	-
Interest received	-
Net cash generated from/(used in) investing activities	-
Cash flow from financing activities	
Proceeds from issue of equity shares	100.00
Proceeds/(repayment) of borrowings	-
Dividends paid	-
Net cash (used in) from financing activities	100.00
Net cash flows during the year	100.00
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	100.00
Cash and cash equivalents comprise of:	
Cash in hand	-
Balances with banks in current accounts	100.00
Deposits with original maturity of less than 3 months	-
Cash and cash equivalents (Refer note 9)	100.00

This is the statement of cash flow statement referred to in our report of even date

For V R Associates
Chartered Accountants
Firm's Registration No.: 0001239C

Deepak Gupta
Partner
Membership No: 538921

Place: Noida
Date: 13-March-2026



For and on behalf of the Board of Directors of
Indovida India Private Limited
CIN: U22203MH2025PTC455949

Sunil Marwah
Director
DIN: 07054335

Place: Bangkok
Date: 09-March-2026

Sujoy Bhatia
Director
DIN: 00109205

Place: Mumbai
Date: 12-March-2026

Indevida India Private Limited

Statement of changes in equity for the period from 02 September 2025 to 31 December 2025

(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each Issued, subscribed and fully paid

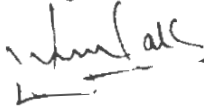
Particulars	Note no	Amount
Balance as at the beginning of the period		-
Shares issued during the year	12	100.00
Balance as at the end of the period		100.00

This is the statement of changes in equity referred to in our report of even date.

For V R Associates

Chartered Accountants

Firm's Registration No.: 0001239C



Deepak Gupta

Partner

Membership No: 538921



Place: Noida

Date: 13-Mar-2026

For and on behalf of the Board of Directors of

Indevida India Private Limited

CIN: U22203MH2025PTC455949



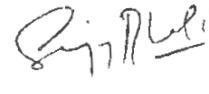
Sunil Marwah

Director

DIN: 07054335

Place: Bangkok

Date: 09-Mar-2026



Sujoy Bhatia

Director

DIN: 00109205

Place: Mumbai

Date: 12-Mar-2026

IndoVida India Private Limited

Summary of material accounting policy information and other explanatory information

(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

1 General Information

(i) Company Overview

IndoVida India Private Limited (the Company) was incorporated on September 2, 2025 under the provisions of the Companies Act, 2013. The company is engaged in the business of manufacturing, processing, designing, trading, importing, exporting and dealing in all kinds of plastic and packaging materials and products, including research and development in sustainable packaging technologies.

(ii) Material accounting policy information

(a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

These standalone financial statements of IndoVida India Private Limited have been prepared for the specific purpose of facilitating the preparation of the Pro Forma Consolidated Financial Statements of the Company, which illustrate the financial position and performance of the enlarged group following the proposed acquisition of IndoVida Netherlands B.V. and its subsidiaries.

Accordingly, the standalone financial statements have been prepared to provide financial information for consolidation purposes and to support the preparation of pro forma financial information. As such, these standalone financial statements may not be suitable for any other purpose and should be read together with the Pro Forma Consolidated Financial Statements and the related explanatory notes.

Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting Period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

(b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(c) Taxation

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income-tax Act, 1961. Current tax is measured at the amount expected to be paid to the tax authorities using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

However, in view of the limited transactions of the Company and absence of significant differences between the accounting base and tax base of assets and liabilities, no material temporary differences exist as at the reporting date. Accordingly, no deferred tax asset or deferred tax liability has been recognized in these financial statements.

(d) Earnings per equity share

Basic Earnings Per Share (EPS) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.



IndoVida India Private Limited

Summary of material accounting policy information and other explanatory information

(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

(e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated based on the available information.

(f) Financial instruments

Equity instruments

Ordinary shares, Compulsorily Convertible Preference shares are classified as equity in accordance with Ind AS 32. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

(g) Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks and on hand which are unrestricted for withdrawal and usage. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2 Recent accounting pronouncements and other latest regulatory updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 December 2025, there are no new standards or amendments that have a material impact on the financial statements of the Company.

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Indovida India Private Limited
Summary of material accounting policy information and other explanatory information
(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

3 Property, plant and equipment, intangible assets and right of use assets

Particulars	Property, plant and equipment			Intangible Assets		
	Computers	Office equipment	Furniture and fitting	Total	Computer software	Total
Gross block						
Balance as at the beginning of the period	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-
Balance as at the end of the period	-	-	-	-	-	-
Accumulated depreciation/amortisation						
Balance as at the beginning of the period	-	-	-	-	-	-
Depreciation/amortisation for the year	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-
Balance as at the end of the period	-	-	-	-	-	-
Net block						
Balance as at the end of the period	-	-	-	-	-	-

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Indovida India Private Limited

Summary of material accounting policy information and other explanatory information

(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

	Period Ended 31 December 2025	
4 Other non-current assets		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits		-
		-
5 Deferred tax assets (net)		
Deferred tax asset arising on account of:		
Provision for employee benefits		-
Others		-
Fair valuation of security deposits		-
Deferred tax liabilities arising on account of:		
Timing difference on account of depreciation/ amortization		-
		-
6 Investments	Long-Term	Short-Term
Investment in Mutual Funds	-	-
Investment in other securities	-	-
	-	-
7 Inventories		
Raw Materials		-
Work-in-progress		-
Finished Goods		-
Others		-
		-
8 Trade receivables		
Unsecured considered good		-
- Receivable within 6 months		-
- Others		-
		-
		-

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Indovida India Private Limited

Summary of material accounting policy information and other explanatory information

(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

	<u>Period Ended</u> <u>31 December 2025</u>
9 Cash and bank balances	
Cash and cash equivalents	
Cash in hand	-
Balances with banks in current accounts	100.00
Deposits original maturity of less than 3 months	-
(A)	<u>100.00</u>
Other bank balances	
- Deposits with remaining maturity of more than 3 months but less than 12 months	-
- Deposits with remaining maturity more than 12 months	-
- Balances with banks in restricted accounts	-
(B)	<u>-</u>
Total (A)+(B)	<u>100.00</u>
	<u>Period Ended</u> <u>31 December 2025</u>
10 Other current financial assets	
<i>(Unsecured, considered good)</i>	
Security deposits	-
Other receivables	-
	<u>-</u>
11 Other current assets	
<i>(Unsecured, considered good)</i>	
Prepaid expenses	-
Advance to suppliers	-
Other advances	-
Balance with government authorities	-
	<u>-</u>

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Indovida India Private Limited**Summary of material accounting policy information and other explanatory information***(All amounts are in Indian rupees thousands (₹), unless otherwise stated)*

	As at 31 December 2025	
	Number*	Amount
12 Share capital		
(i) Authorised shares		
Equity shares of ₹ 10 each	10.00	100.00
	10.00	100.00
(ii) Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each	10.00	100.00
	10.00	100.00

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

13 Other equity**Surplus in the statement of profit and loss**

Balance at the beginning of the period	-
Add : Transferred from the statement of profit and loss	(2600.00)
Balance at the end of the period	(2600.00)

Accumulated other comprehensive income

Balance at the beginning of the period	-
Add : Transfer from other comprehensive income	-
Balance at the end of the period	-

Total other equity	(2600.00)
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a) Surplus in the statement of profit and loss

Surplus in the statement of profit and loss represents the amounts of accumulated earnings of the Company.

b) Accumulated other comprehensive income

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

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Indovida India Private Limited

Summary of material accounting policy information and other explanatory information

(All amounts are in Indian rupees thousands (₹), unless otherwise stated)

Period ended
31 December 2025

20	Revenue from operations	
	Sale of Products	-
	Sale of Services	-
	Other operating revenue	-
		-
		-
21	Other income	
	Interest Income	-
	Miscellaneous income	-
		-
		-
22	Cost of Materials consumed	
	Opening Inventory of Raw materials	-
	Add: Consumption during the year	-
	Less: Closing inventory of Raw materials	-
		-
		-
23	Purchase of Stock-in-Trade	
	Purchases	-
		-
		-
24	Changes in inventory	
	Inventory at the beginning of the year	-
	Less: Inventory at the end of the year	-
	Increase/decrease in inventory	-
		-
		-
25	Employee benefits expense	
	Salaries, wages and bonus	-
	Contribution to provident and other funds	-
	Gratuity expenses	-
	Compensated absences	-
	Share based payment to employees	-
		-
		-
26	Depreciation and amortisation expense	
	Depreciation of property, plant and equipment (Refer note 3)	-
	Amortisation of intangible assets (Refer note 3)	-
		-
		-
27	Finance costs	
	Finance Costs	-
		-
		-
28	Other expenses	
	Office expenses	-
	Legal and professional charges	-
	Bank charges	-
	Rates and taxes	-
	Payment to auditors	2,600.00
	Miscellaneous expenses	-
		2,600.00
		2,600.00



Indovida India Private Limited**Summary of material accounting policy information and other explanatory information***(All amounts are in Indian rupees thousands (₹), unless otherwise stated)***Payments to auditors (excluding Goods and Service tax, administration charges and out of pocket expenses)****As auditors:**

- Special audit of standalone financial statements	100.00
- Special audit of consolidated financial statements	2,500.00
	<u>2,600.00</u>

29 Income taxes**a) Current tax**

The current tax expense is calculated under the Income Tax Act, 1961 for the year after considering admissible deductions /

b) Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits.

c) The major components of current tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit and loss are as follows:

	Year ended
	31 December 2025
Profit before tax	(2,600.00)
Tax rates	25.168%
Tax on profit at enacted tax rate	-
Tax impact on the following items :	
- Others	-
Tax expenses reported in the statement of profit and loss	<u>-</u>
Other comprehensive income	-
Tax rates	25.168%
Tax expenses reported in the statement of other comprehensive income	<u>-</u>

30 Earnings per share

Nominal value of equity shares (in ₹)	10
Profit attributable to equity shareholders (A)	(2,600.00)
Weighted average number of equity shares in calculating basic and diluted EPS	10,000.00
Total weighted average number of equity shares in calculating basic EPS	10,000.00
- Basic (in ₹)	(260.00)
- Diluted (in ₹)	(260.00)



Indovida India Private Limited

Summary of material accounting policy information and other explanatory information

31 Related Party Disclosures

(A) Names of related parties and description of relationship as identified and certified by the Company:

Key Managerial Personnel (KMP)

Sunil Marwah, Director

Sujoy Bhatia, Director

**Note : The company has not engaged in any transactions with any of its related parties for the given period*

- 32 The Company does not have any pending litigations as on December 31, 2025.
- 33 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 34 The Company does not have any borrowings. Hence, no statements are filed by the Company with banks and financial institutions.
- 35 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 36 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 37 The Company has not entered into any scheme of arrangement which has an accounting impact on current period.
- 38 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 39 The Company has not revalued its property, plant and equipment or intangible assets or both during the current period since there are no such assets in the Company.
- 40 The Company has not traded or invested in crypto currency or virtual currency during the period.
- 41 The Company does not have any capital commitments or contingent liabilities as at December 31, 2025.

For V R Associates

Chartered Accountants

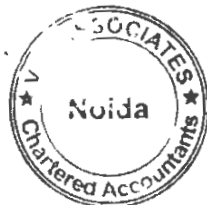
Firm's Registration No.: 0001239C

Deepak Gupta

Deepak Gupta

Partner

Membership No: 538921



Place: Noida

Date: 13-May-2026

**For and on behalf of the Board of Directors of
Indovida India Private Limited**

CIN: U22203MH2025PTC455949

Sunil Marwah *Sujoy Bhatia*

Sunil Marwah

Director

DIN: 07054335

Sujoy Bhatia

Director

DIN: 00109205

Place: Bangkok

Date: 09-May-2026

Place: Mumbai

Date: 12-May-2026