

Sansera Engineering Pvt. Ltd., Mauritius

Audited Financial Statements

For The Year Ended

31 March 2025

Sansera Engineering Pvt. Ltd., Mauritius

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Sansera Engineering Pvt. Ltd., Mauritius

Corporate data

		Date appointed	Date resigned
Directors	:		
	:	Fatheraj Premraj Singhvi	04 November 2016
	:	Sekhar Vasan Subramonia	04 November 2016
	:	Sharmanand Jhurreca	28 February 2018
	:	Housnabee Mohungoo Sham	18 May 2020
	:	Vegambal Ramassami	20 January 2025
Secretary and Administrator	:	IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius	
Registered office	:	C/o IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius	
Auditors	:	Grant Thornton 9 th Floor, Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius	
Banker	:	SBI (Mauritius) Ltd 7 th Floor, SBI Tower Mindspace Bhumi Park 45 Cybercity Ebene 72201 Republic of Mauritius	

Sansera Engineering Pvt. Ltd., Mauritius

Commentary of the directors

The directors are pleased to present the audited financial statements of **Sansera Engineering Pvt. Ltd., Mauritius**, (the “Company”), for the year ended 31 March 2025.

Incorporation

The Company was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 04 November 2016 as a private company with liability limited by shares.

Principal activity

The principal activity of the Company is to hold investments.

Results and dividends

The results for the year are shown on page 10.

The directors did not recommend the payment of a dividend for the year under review (2024: Nil).

Directors

The present membership of the board is set out on page 2.

Directors’ responsibilities with respect to 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), as modified by the Mauritius Companies Act 2001 in respect of consolidated financial statements (Note 7 to the financial statements) and comply with the requirements of the Mauritius Companies Act 2001 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements of the Company.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are in accordance with IFRS Accounting Standards as issued by the IASB, as modified by the Mauritius Companies Act 2001 in respect of consolidated financial statements (Note 7 to the financial statements) and comply with the requirements of the Mauritius Companies Act 2001. 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.

Auditors

The auditors, **Grant Thornton**, have indicated their willingness to continue in office and will be automatically be re-appointed at the annual meeting.

Sansera Engineering Pvt. Ltd., Mauritius

**Certificate from the Secretary
To the member of Sansera Engineering Pvt. Ltd., Mauritius**

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **Sansera Engineering Pvt. Ltd., Mauritius**, under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year ended 31 March 2025.



For IQ EQ Corporate Services (Mauritius) Ltd
Company Secretary

Date: 23 May 2025

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

T: +230 212 9800
F: +230 212 9833

mauritius@iqeq.com
www.iqeq.com

Independent auditors' report (Contd)
To the member of Sansera Engineering Pvt. Ltd., Mauritius

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sansera Engineering Pvt. Ltd., Mauritius**, the "Company", which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements on pages 9 to 28 give a true and fair view of the financial position of the Company as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence (Note 7 to the financial statements) and comply 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

Impairment of investment in subsidiary

The Company's investment in subsidiary is stated at its cost and carrying amount of EUR 4,691,090 (Note 7 to these financial statements). The directors have assessed the recoverable amount of this investment and concluded that no sign of impairment has been identified and hence no provision is required at the reporting date. The financial statements do not include any adjustments that would be deemed necessary should the value of the investment be lower than its cost.

Impairment of capital contribution

The Company's capital contribution is stated at its cost and carrying amount of EUR 6,702,950 (Note 8 to these financial statements). The directors have assessed the recoverable amount of this investment and concluded that no sign of impairment has been identified and hence no provision is required at the reporting date. The financial statements do not include any adjustments that would be deemed necessary should the value of the investment be lower than its cost.



Independent auditors' report (Contd)
To the member of Sansera Engineering Pvt. Ltd., Mauritius

Report on the Audit of the Financial Statements (Contd)

Emphasis of matters (Contd)

Impairment of capital contribution (Contd)

Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises the information included under Corporate Data, Commentary of the directors and Report from the Company's Secretary as required by the Mauritius Companies Act 2001 but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence (Note 7 to the financial statements) and comply with the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent auditors' report (Contd)
To the member of Sansera Engineering Pvt. Ltd., Mauritius

Report on the Audit of the Financial Statements (Contd)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 judgment and maintain professional skepticism throughout the audit. We also:

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

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.



Independent auditors' report (Contd)
To the member of Sansera Engineering Pvt. Ltd., Mauritius

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

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

Other matter

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it 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 member as a body, for our audit work, for this report, or for the opinion we have formed.


Grant Thornton
Chartered Accountants


JUNAID HAJEE ABDOULA, FCCA
Licensed by FRC

Date: **23 MAY 2025**

Ebene 72201, Republic of Mauritius

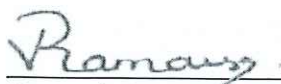
Sansera Engineering Pvt. Ltd., Mauritius

Statement of financial position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Assets			
Non-current			
Investment in subsidiary	7	4,691,090	4,691,090
Capital contribution	8	6,702,950	4,665,313
Non-current assets		11,394,040	9,356,403
Current			
Other receivables	9	7,780	7,394
Cash and cash equivalents	11	408,064	261,026
Current assets		415,844	268,420
Total assets		11,809,884	9,624,823
Equity and liabilities			
Equity			
Stated capital	12	11,400,000	9,400,000
Share premium	12(ii)	216,000	-
Retained earnings		180,112	209,701
Total equity		11,796,112	9,609,701
Liabilities			
Current			
Current tax liability	14	-	2,076
Other payables	15	13,772	13,046
Total liabilities		13,772	15,122
Total equity and liabilities		11,809,884	9,624,823

Approved by the board of directors on **23 May 2025**

and signed on its behalf by:


Vegambal Ramassami


Housnabee Mohungoo

The notes on pages 13 to 28 form an integral part of these financial statements.

Sansera Engineering Pvt. Ltd., Mauritius

Statement of profit or loss and other comprehensive income for the year ended 31 March 2025

	Notes	2025 EUR	2024 EUR
Income			
Interest	10	17	43,564
Net exchange gain		383	957
Total income		400	44,521
Expenditure			
Secretarial fees		5,631	5,541
Annual licence fees		2,419	2,518
Professional fees		8,001	5,812
Accounting fee		5,780	8,107
Audit fee		4,532	5,046
Bank charges		3,538	2,618
Disbursements		88	82
Total expenditure		29,989	29,724
(Loss)/profit before tax		(29,589)	14,797
Tax expense	14	-	(2,076)
(Loss)/profit for the year		(29,589)	12,721
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		(29,589)	12,721

The notes on pages 13 to 28 form an integral part of these financial statements.

Sansera Engineering Pvt. Ltd., Mauritius

Statement of changes in equity for the year ended 31 March 2025

	Stated capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
At 01 April 2024	9,400,000	-	209,701	9,609,701
<i>Transactions with the owner:</i>				
Issue of shares during the year	2,000,000	216,000	-	2,216,000
Total transactions with the owner	2,000,000	216,000	-	2,216,000
Loss for the year	-	-	(29,589)	(29,589)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(29,589)	(29,589)
At 31 March 2025	11,400,000	216,000	180,112	11,796,112
At 01 April 2023	9,400,000	-	196,980	9,596,980
Profit for the year	-	-	12,721	12,721
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	12,721	12,721
At 31 March 2024	9,400,000	-	209,701	9,609,701

The notes on pages 13 to 28 form an integral part of these financial statements.

Sansera Engineering Pvt. Ltd., Mauritius

Statement of cash flows for the year ended 31 March 2025

	2025 EUR	2024 EUR
Cash flows from operating activities		
(Loss)/profit before tax	(29,589)	14,797
<i>Adjustment for:</i>		
Interest income	-	(43,564)
Total adjustment	-	(43,564)
Net changes in working capital:		
Change in other payables	726	1,077
Change in advance payments	(386)	(1,344)
Total changes in working capital	340	(267)
Tax paid	(2,076)	(1,325)
Net cash used in operating activities	(31,325)	(30,359)
Investing activities		
Capital contribution injected in subsidiary	(2,037,637)	-
Loan and interest repaid by subsidiary	-	40,597
Net cash (used in)/generated from investing activities	(2,037,637)	40,597
Financing activity		
Issue of shares	2,216,000	-
Net cash generated from financing activity	2,216,000	-
Net change in cash and cash equivalents	147,038	10,238
Cash and cash equivalents at the beginning of the year	261,026	250,788
Cash and cash equivalents at the end of the year	408,064	261,026
Cash and cash equivalents is made up of:		
Cash at bank (Note 10)	408,064	261,026

The notes on pages 13 to 28 form an integral part of these financial statements.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

1. General information and statement of compliance with IFRS Accounting Standards

Sansera Engineering Pvt. Ltd., Mauritius, (the "Company"), was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 04 November 2016 as a private company with liability limited by shares. The Company holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Republic of Mauritius.

The principal activity of the Company is to hold investments.

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and comply with the requirements of the Mauritius Companies Act 2001.

2. Application of new and revised IFRS Accounting Standards

2.1 New and revised standards that are effective for the year beginning on 01 April 2024

In the current year, the following new and revised standards and interpretation issued by IASB became mandatory for the first time for the financial year beginning on 01 April 2024:

IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)
IFRS 16	Lease liability in a Sale and Leaseback (Amendments to IFRS 16)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Management has assessed the impact of these new and revised standards and interpretation and concluded that they have no major impact these financial statements.

2.2 Standards, amendments to existing standards and interpretation that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards, amendments to existing standards and one interpretation, have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as relevant to the Company's activities, will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncements. Information on new standards, amendments to existing standards and interpretation is provided below:

IAS 21	Lack of Exchangeability (Amendments to IAS 21)
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
Various Standards	Annual Improvement to IFRS Accounting Standards – Volume 11
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (Amendment to IFRS 9 and IFRS 7)
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

2. Application of new and revised IFRS (Cont'd)

2.2 Standards, amendments to existing standards and interpretation that are not yet effective and have not been adopted early by the Company (Cont'd)

Management has yet to assess the impact of the above standards and amendments on the Company's financial statements.

3. Material Accounting Policy Information

3.1 Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

3.2 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and subsequent measurement of financial assets

All assets are initially measured at fair value adjusted for transaction costs.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss ("FVTPL"); and
- fair value through other comprehensive income ("FVOCI").

In the current year, the Company does not have any financial assets categorised as FVOCI and FVTPL.

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of receivables which is presented within other expenses.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

3. Material Accounting Policy Information (Cont'd)

3.2 Financial instruments (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the new requirements include receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

3. Material Accounting Policy Information (Cont'd)

3.2 Financial instruments (Cont'd)

Subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.3 Investment in subsidiary

A subsidiary is an entity 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 ability to affect those returns through its power over the entity.

Investment in subsidiary is stated at cost less impairment charges in these financial statements. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

The valuation of investment may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

3.4 Consolidated financial statements

The Company has 100% holdings of Equity shares in Sansera Sweden AB, a company incorporated in Sweden. However, as explained in note 7 (iii), no consolidated financial statements are presented.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

3.6 Equity and reserves

Stated capital is determined using the nominal value of shares that have been issued.

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Share premium".

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

3. Material Accounting Policy Information (Cont'd)

3.6 Equity and reserves (Cont'd)

Retained earnings consist of all the current and prior year's results.

The optionally redeemable preference shares do not meet the criteria of financial liabilities and hence have been classified as equity (Note 12).

3.7 Foreign currency

Functional and presentation currency

The financial statements are presented in Euro ("EUR"), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.8 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 economic resources will be required from the Company and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

3.9 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

3.10 Other income

Interest income is accounted on an accrual basis unless collectability is in doubt.

3.11 Expense recognition

All expenses are accounted for in the statement of profit or loss on the accrual basis.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

3. Material Accounting Policy Information (Cont'd)

3.12 Income taxes

Tax expense recognised in the statement of comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting year, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided those rates are enacted or substantively enacted by the end of the reporting date.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. Deferred tax liabilities are always provided in full.

Deferred tax assets and liabilities are offset when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss.

Corporate Climate Responsibility (CCR)

Corporate Climate Responsibility (CCR) tax has been introduced for Companies incorporated in Mauritius. It is effective for the year of assessment starting 01 July 2024 and is being applied retrospectively. The tax is set at 2% of the Company's chargeable income if the Company's turnover exceeds Rs50 Million. (equivalent to USD 1,078,505).

3.13 Related party transactions

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.14 Capital contribution

Capital contribution represents funds paid to the subsidiary for which shares have not yet been allotted to the Company.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

3. Material Accounting Policy Information (Cont'd)

3.15 Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

3.16 Comparatives

Where necessary, the comparatives have been adjusted to conform with changes in presentation in the current year.

3.17 Significant management judgements in applying accounting policies and estimation uncertainties

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set out below.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the EUR.

Deferred tax assets

The extent to which the deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Impact of geopolitical conflicts

With the ongoing war in Ukraine and the conflict in Israel, the world economy is likely to be negatively impacted due to an increase due to an increase in volatility of petrol prices, commodity prices, the forex market and disruption in international supply chain and logistics.

The directors are of the opinion that, at the time of publishing these financial statements, the extent of the impact of the above event cannot be measured and hence may have an impact on the future performance of the Company and as at date, there has been no major impact on the Company.

Going concern

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

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

3. Material Accounting Policy Information (Cont'd)

3.17 Significant management judgements in applying accounting policies and estimation uncertainties (Cont'd)

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of investment in subsidiary

The determination of impairment of investment requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, the directors must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of these cash flows.

4. Financial instrument risk

Risk management objectives and policies

The Company's activity exposes it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk liquidity risk and concentration risk. The Company's risk management is carried out under policies approved by the board of directors and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

4. Financial instrument risk (Cont'd)

Risk management objectives and policies (Cont'd)

The Company's financial assets and financial liabilities by category are summarised below.

Financial assets and financial liabilities

	2025	2024
	EUR	EUR
Financial asset at amortised cost		
Current		
Cash and cash equivalents	408,064	261,026
Total financial asset	408,064	261,026

	2025	2024
	EUR	EUR
Financial liability at amortised cost		
Current		
Other payables	13,772	13,046
Total financial liability	13,772	13,046

The most significant financial risks to which the Company is exposed are described below:

4.1 Market risk analysis

Foreign currency sensitivity

The Company mainly transacts in EUR and certain transactions are carried out in United States Dollar ("USD") which are not significant. If exchange rates EUR/USD vary during the year, it would have a minimal impact on the financial assets and liabilities.

Interest rate sensitivity

The Company is not exposed to interest rate risk since it does not have any interest bearing financial instruments.

4.2 Credit risk analysis

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2025	2024
	EUR	EUR
Current asset		
Cash and cash equivalents	408,064	261,026
Total	408,064	261,026

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Notes to the financial statements

For the year ended 31 March 2025

4. Financial instrument risk (Cont'd)

Risk management objectives and policies (Cont'd)

4.2 Credit risk analysis (Cont'd)

The credit risk for the cash and cash equivalents is considered negligible, since the counterparty is a reputable bank with high quality external credit rating.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

None of the financial assets are secured by collateral or other credit enhancements.

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors who also monitors the Company's short, medium, and long-term funding and liquidity management requirements.

The following are the contractual maturities of financial liabilities:

	Carrying amount	Contractual Cash flows	Less than one year	More than one year
31 March 2025	EUR	EUR	EUR	EUR
Other payables	13,772	13,772	13,772	-
31 March 2024	EUR	EUR	EUR	EUR
Other payables	13,046	13,046	13,046	-

4.4 Concentration risk

The Company has invested in an unlisted company whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Company to acquire or dispose of such investment. This investment may be difficult to value and to sell or otherwise liquidate and the risk of investing in such company is much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for the investment existed. However, the director considers the investment to be strategic and the concentration risk is manageable.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

5. Capital management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its member.

In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid, buy back shares or issue new shares.

The Company was not geared for the year ended 31 March 2025 and 31 March 2024 respectively, since it did not have any external debts.

6. Fair value measurement

6.1 Fair value measurement of financial instruments

The Company's financial instruments are measured at their carrying amounts, which approximate their fair values.

6.2 Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial assets consist of investment in subsidiary, capital contribution, advances and prepayments and its non-financial liabilities consist of current tax liability. For non-financial assets and non-financial liabilities, fair value measurement is not applicable since these are not measured on a recurring or non-recurring basis in the statement of financial position.

7. Investment in subsidiary

(i) Unquoted and at cost

	2025 EUR	2024 EUR
Cost		
At 01 April and 31 March	4,691,090	4,691,090

(ii) Details of the Company's subsidiary is as follows:

Name of subsidiary	Country of incorporation	Types of shares held	Principal activity	% holding	Cost of investment EUR 2025	Cost of investment EUR 2023
Sansera Sweden AB	Sweden	Ordinary	Manufacture of precision component	100%	4,691,090	4,691,090

(iii) The Company holds a Global Business Licence issued by the Financial Services Commission and has therefore taken advantage of Paragraph 4(a) of IFRS 10, *Consolidated Financial Statements* and Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 respectively which dispenses it from presenting consolidated financial statements as it is a wholly-owned subsidiary of SANSERA ENGINEERING LIMITED. The registered office of SANSERA ENGINEERING LIMITED is Plant 7, No. 143/A, Jigani Link Road, Bommasandra Industrial Area, Anekal Taluk Bengaluru - 560 105, India.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

7. Investment in subsidiary

- (iv) The investment in subsidiary is stated at cost which is a reflection of its fair value. The directors do not believe the investment to be impaired as at 31 March 2025.

8. Capital contribution

	2025 EUR	2024 EUR
At 01 April	4,665,313	4,021,698
Addition during the year	2,037,637	643,615
At 31 March	6,702,950	4,665,313

Capital contribution relates to shares pending allotment by Sansera Sweden AB at reporting date. During the year under review, the Company injected additional capital contribution amounted to EUR 2,037,637 in the subsidiary. An amount of USD 643,615 of receivables from Sansera Sweden AB was converted in capital contribution during the year ended 31 March 2024. The capital contribution is stated at cost which is a reflection of its recoverable amount. The directors do not believe the capital contribution to be impaired as at 31 March 2025.

9. Other receivables

	2025 EUR	2024 EUR
Prepayments	6,733	6,347
Advance payment	1,047	1,047
At 31 March	7,780	7,394

(i) Loan and interest receivables

	2025 EUR	2024 EUR
At 01 April	-	640,648
Conversion of loan to equity	-	(643,615)
Amount offset against payable	-	(25,625)
Interest received during the year	-	(14,972)
Interest accrued for the year	-	43,564
At 31 March	-	-

- No new loan was granted during the year ended 31 March 2025.
- Loan of EUR 643,615 were converted into equity during the year ended 31 March 2024.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

10. Income

	2025	2024
	EUR	EUR
Interest(i)	17	-

(i) This relates to interest from bank.

11. Cash and cash equivalents

	2025	2024
	EUR	EUR
Cash at bank in:		
EUR	408,064	261,026

While cash and cash equivalents are also subject to impairment requirements of IFRS 9, the identified impairment loss was immaterial.

12. Stated capital

	2025	2024
	EUR	EUR
Issued and fully paid		
At 01 April	9,400,000	9,400,000
Issue of shares during the year	2,000,000	-
At 31 March	11,400,000	9,400,000

During the year under review, the Company issued 200,000 Ordinary shares of par value EUR 10 each at a price of EUR 11.08 for a total consideration of EUR 2,216,000. The amount of EUR 216,000 in excess of the par value has been classified as "Share premium" in Note 12(ii).

(i) Breakdown of stated capital as below:

	2025	2024
	EUR	EUR
210,000 ordinary shares of EUR 10 each (2024:10,000 ordinary shares of EUR 10 each)	2,100,000	100,000
490,000 optionally redeemable preference shares of EUR 10 each (2022: 490,000 optionally redeemable preference shares)	4,900,000	4,900,000
30,000 Series A optionally redeemable preference shares of EUR 10 each (2022: 30,000 optionally redeemable preference shares)	300,000	300,000
30,000 Series B optionally redeemable preference shares of EUR 10 each	300,000	300,000
380,000 Series C optionally redeemable preference shares of EUR 10 each	3,800,000	3,800,000
Total	11,400,000	9,400,000

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

12. Stated capital (Cont'd)

As per clause 7.4.2 of the constitution, the rights of the shares in the Company are as follows:

- (i) the right to vote on a poll for every share held at a meeting of the Company on any resolution;
- (ii) the right to an equal share in dividends authorised by the board; and
- (iii) the right to an equal share in the distribution of the surplus assets of the Company.

As per clause 7.4.3 of the constitution, the board may issue shares which are redeemable:

- (i) at the option of the Company;
- (ii) at the option of the holder of the shares; and
- (iii) at a specified date.

The shares issued are redeemable at the option of the Company.

(ii) Share premium

	2025 EUR	2024 EUR
At 01 April	-	-
Issue of shares during the year	216,000	-
At 31 March	216,000	-

13. Other payables

	2025 EUR	2024 EUR
Accruals	10,235	13,046
Amount due to related parties	3,537	-
At 31 March	13,772	13,046

- (i) The carrying amount of other payables is considered as a reasonable approximation of the fair values.
- (ii) The related to amount due to related party, the subsidiary of the Company, for expenses paid on behalf by them.

14. Taxation

(i) Income tax expense

The Company is liable to pay tax in the Republic of Mauritius on its chargeable income at the rate of 15%. The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius.

The Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

14. Taxation (Cont'd)

(i) Income tax expense (Cont')

Alternatively, subject to meeting substance requirements as required under the Income Tax Act 1995, the Financial Services Act 2007 and such guidelines issued by the Financial Services Commission, the Company would be entitled to claim partial exemption of 80% on specific types of income (such as foreign dividends and interests) with the remaining 20% of those income being subject to tax at 15%.

Disposal of investments made by a Mauritius company in Indian financial instruments other than shares (such as limited partnerships, options, futures, warrants, debentures, and other debt instruments) are not impacted by the change and will continue to be exempted from capital gains tax in India. As per the revised DTAA, interest arising in India to Mauritian residents will be subject to withholding tax in India at the rate of 7.5% in respect of debt claims or loans made after 31 March 2017.

The Company is subject to a Corporate Climate Responsibility ("CCR") Levy of 2% on its chargeable income when turnover exceeds MUR 50 million (approximately USD 1.1M). Turnover means gross income, including any exempt income, derived by the Company from all its sources.

The Company had a tax loss of **USD 29,821** (2024: Tax liability EUR 2,076) as at 31 March 2025 which will be carried forward and offset against future chargeable income over the next 5 years.

Statement of comprehensive income

	2025	2024
	EUR	EUR
Tax expense	-	2,076

Statement of financial position

	2025	2024
	EUR	EUR
At 01 April	2,076	1,325
Tax paid during the year	(2,076)	(1,325)
Tax charge for the year	-	2,076
At 31 March	-	2,076

(ii) Income tax reconciliation

The tax on the Company's (loss)/profit before tax differs from the theoretical amount that would arise using the basis tax rate of the Company as follows:

	2025	2024
	EUR	EUR
(Loss)/profit before tax	(29,589)	14,797
Tax calculated at 15%	(4,438)	2,220
Less non-taxable income	(35)	(144)
Unutilised tax loss	4,473	-
Tax charge	-	2,076

Sansera Engineering Pvt. Ltd., Mauritius

Notes to the financial statements

For the year ended 31 March 2025

14. Taxation (Cont'd)

(i) Deferred taxes

No deferred tax has been recognised on tax losses carried forward since no taxable profit is anticipated in the foreseeable future and noted that there is no temporary difference between accounting treatment and tax base treatment of assets and liabilities during the year ended 31 March 2025.

15. Related party transactions

For the year ended 31 March 2025, the Company had transactions with its related parties. The nature, volume of transactions and the balances are as follows:

Nature of relationship	Nature of transaction	Volume of transaction EUR	Debit balances at 31 March 2025	Debit balances at 31 March 2024
			EUR	EUR
Subsidiary	Capital contribution	2,037,637	6,702,950	4,665,313
Administrator	Advance payment	-	1,047	1,047
Subsidiary	Expense paid on behalf	3,587	3,587	-
Shareholder	Issue of share premium	216,000	216,000	-
Administrator	Administration fees	7,488	496	416

The terms and conditions are as disclosed in Notes 8, 9 and note 13 to these financial statements.

16. Holding company

The directors consider Sansera Engineering Limited, a public listed company incorporated in the Republic of India as the holding company.

17. Events after the reporting date

There is no event subsequent to the reporting date which may have a material effect on the financial statements at 31 March 2025.