INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF LUPIN LANKA (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lupin Lanka (Private) Limited ("the Company"), which comprise the statement of financial position as at 31st March 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and notes to the financial statements, including material accounting policies set out on pages 3 to 17.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st March 2025, and of its financial performance and its cash flows for the period then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka ("Code of Ethics"), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. These financial statements do not include the other information.

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standards website at: ***http://slaasc.com/auditing/auditorsresponsibility.php.*** This description forms part of our auditors' report.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

Chartered Accountants
Colombo
27th May 2025

LUPIN LANKA (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST MARCH	Note	2025 Rs. (239 days)
Revenue		-
Cost of sales		-
Gross profit		-
Administrative expenses		(4,178,409)
Other expenses		(227,745)
Loss before income tax expense	4	(4,406,154)
Income tax expense	5	-
Loss for the period		(4,406,154)
Other comprehensive income		-
Total comprehensive loss for the period		(4,406,154)
Basic loss per ordinary share (Rs.)	6	(0.74)

Figures in brackets indicate deductions.

The Financial Statements are to be read in conjunction with the related notes, which form a part of the Financial Statements of the Company set out on pages 7 to 17. The Report of the Auditors is given on pages 1 to 2.

LUPIN LANKA (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH	Note	2025 Rs.
ASSETS		
Current Assets		
Cash and cash equivalents	7	59,198,520
		59,198,520
Total Assets		59,198,520
EQUITY AND LIABILITIES		
Equity		
Stated capital	8	59,198,520
Accumulated losses		(4,406,154)
Total Equity		54,792,366
Current Liabilities		
Other payables	9	4,406,154
Total Liabilities		4,406,154
TOTAL EQUITY AND LIABILITIES		59,198,520

Figures in brackets indicate deductions.

The Financial Statements are to be read in conjunction with the related notes, which form a part of the Financial Statements of the Company set out on pages 7 to 17. The Report of the Auditors is given on pages 1 to 2.

I certify that these Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

The Board of Directors is responsible for preparation and presentation of these Financial Statements. Approved and signed for and on behalf of the Board;

Name of the Director	Signature
……………………………….	……………………………….
……………………………….	……………………………….

7th May 2025
Colombo.

LUPIN LANKA (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY

AS AT 31ST MARCH

	Stated Capital Rs.	Accumulated losses Rs.	Total Rs.
Total comprehensive income for the period			
Loss for the period	-	(4,406,154)	(4,406,154)
Other comprehensive income	-	-	-
Total comprehensive expense for the period	-	(4,406,154)	(4,406,154)
Transactions with owners of the Company			
Contributions and distribution			
Share issued during the period	59,198,520	-	59,198,520
Total transactions with owners of the Company	59,198,520	-	59,198,520
Balance as at 31st March 2025	59,198,520	(4,406,154)	54,792,366

Figures in brackets indicate deductions.

The Financial Statements are to be read in conjunction with the related notes, which form a part of the Financial Statements of the Company set out on pages 7 to 17. The Report of the Auditors is given on pages 1 to 2.

LUPIN LANKA (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH	Note	2025 Rs. (239 days)
Cashflow from operating activities		
Loss before taxation		(4,406,154)
Operating cashflows before working capital changes		(4,406,154)
Increase in other payables		4,406,154
Net cash generated from operating activities		-
Cashflows from investment activities		-
Net cash generated from investing activities		-
Cashflows from financing activities		
Proceeds from issue of share capital		59,198,520
Net cash generated from financing activities		59,198,520
Net increase/ (decrease) in cash and cash equivalents during the period		59,198,520
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period (Note 7)		59,198,520

Figures in brackets indicate deductions.

The Financial Statements are to be read in conjunction with the related notes, which form a part of the Financial Statements of the Company set out on pages 7 to 17. The Report of the Auditors is given on pages 1 to 2.

LUPIN LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

1.1 Domicile and Legal form

Lupin Lanka (Private) Limited (the 'Company') was incorporated on 5th August 2024. The address of the Company's registered office is Level 35, West Tower, World Trade Center, No. 1 Bank of Ceylon Mawatha, Colombo 01.

1.2 Principal Activities and Nature of Operations

The principal activity of the Company is to buy, sell, export, import, distribute and deal in healthcare products predominantly. The Company is yet to commence its commercial operations as at 31st March 2025.

1.3 Immediate Holding Company and Ultimate Holding Company

The Company's ultimate parent undertaking and controlling entity is Lupin Limited, which is incorporated in India.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with the Sri Lanka Accounting standards issued by the Institute of Chartered Accountants of Sri Lanka and the Companies Act No. 7 of 2007.

2.2 Basis of Measurement

The Financial Statements have been prepared on historical cost basis except where appropriate disclosures are made with regard to fair value under relevant notes. Assets and liabilities are grouped by nature and in an order that reflect their relative liquidity. The Financial Statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future.

2.3 Functional and Presentation Currency

The Financial Statements of the Company are presented in Sri Lankan Rupees, which is the Company's functional currency. All financial information presented in Sri Lankan Rupees has been rounded to the nearest Rupee.

2.4 Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with Sri Lanka Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and judgmental decisions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, unless otherwise indicated.

3.1. Material accounting policy Information

The Company has adopted disclosure of Accounting Polices (Amendments to LKAS 1) from the incorporation of the Company.

The material accounting policies also provide guidance on the application of the materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

3.2 Foreign Currency Translations

Transactions in foreign currencies are translated to Sri Lankan Rupees at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Sri Lankan Rupees at the foreign exchange rate ruling as at the reporting date.

Non-monetary assets and liabilities which are stated at historical cost denominated in foreign currencies are translated to Sri Lankan Rupees at the exchange rate ruling at the dates of the transactions. Non-monetary assets and liabilities that are stated at fair value, denominated in foreign currencies are translated to Sri Lankan Rupees at the exchange rate ruling at the dates that the fair value were determined. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

3.3 Financial Instruments

3.3.1 Recognition and Initial Measurement

The Company recognizes financial assets on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3.3.2 Classification and Subsequent Measurement

1) Financial Assets

On initial recognition, a financial asset is classified as measured at amortized cost.

Financial assets are not reclassified subsequently to their recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial Instruments (Continued)

3.3.2 Classification and Subsequent Measurement (Continued)

1) Financial Assets (Continued)

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

The Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

a) Business Model Assessment

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

The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

1) How the performance of the portfolio is evaluated and reported to the Company's management.

2) The risks that affect the performance of the business model (and the financial assets held within the business model) and how those risks are managed.

3) How managers of the business are compensated – e.g. whether compensation is based on the fair value of the asset managed or the contractual cash flows collected; and

4) The frequency, volume and timing of sales of financial assets in prior periods, the reason for such sale and expectation about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial Instruments (Continued)

3.3.2 Classification and Subsequent Measurement (Continued)

1) Financial Assets (Continued)

b) Assessment of whether contractual cash flows are solely payment of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of

time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable-rate features.
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

The prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable addition compensation for early termination of the contract.

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Financial liabilities

Financial liabilities are classified and measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial Instruments (Continued)

3.3.3 De-recognition

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss

3.3.4 Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.3.5 Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, cash at bank and short term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

3.4 Stated Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of Ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.5 Liabilities and Provisions

Liabilities classified as current liabilities on the Statement of Financial Position are those, which fall due for payment on demand or within one year from the reporting date.

Non-current liabilities are those balances that fall due for payment after one year from the reporting date.

3.6 Statement of Profit or Loss and Other Comprehensive Income

3.6.1 Revenue

Revenue will be recognized upon satisfaction of performance obligation. The Company expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods and service.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Statement of Profit or Loss and Other Comprehensive Income (Continued)

3.6.2 Expenditure

All expenditure incurred in running of the business and in maintaining the capital assets in a state of efficiency has been charged to Revenue in arriving at the profit for the period.

Expenditure incurred for the purpose of acquiring, expanding or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenditure.

3.6.3 Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in Equity or in Other Comprehensive Income.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3.7 Statement of Cash Flows

The Statement of Cash Flows has been prepared using the "indirect method". Interest paid are classified as operating cash flows, interest received is classified as investing cash flows for the purpose of presenting Statement of Cash Flows.

3.8 Basic Earnings/ (Loss) per Share

The Company presents Basic Earnings/ (Loss) per Share (EPS) data for its Ordinary Shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the period.

3.9 Commitments and Contingent Liabilities

Contingent Liabilities are possible obligations whose existence will be confirmed only by occurrence or non-occurrence of uncertain future events not wholly within the control of the Company or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. Capital Commitment and Contingent Liabilities of the Company are disclosed in the respective notes to the Financial Statements.

LUPIN LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31ST MARCH

		2025 Rs. (239 days)
4	**Loss before taxation**	
	Director emoluments	Nil
	Auditors remuneration	296,621

		2025 Rs. (239 days)
5	**Income tax expense**	
	Current tax expense/ (reversal)	
	Current taxation on profits for the period	-

5.1	**Reconciliation of the accounting loss and the income tax expense**	
	Loss before taxation	(4,406,154)
	Taxable loss	(4,406,154)
	Income tax expense at 30%	-
	Total current tax expense	-

The Company is liable to pay income tax at the rate of 30% on business income as per the Inland Revenue (Amendment) Act, No.14 of 2023.

6 Loss per share

Basic loss per share is calculated based on the loss for the year attributable to the ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding during the year.

	2025 (239 days)
Net loss attributable to equity holders of the Company (Rs.)	(4,406,154)
Weighted average number of ordinary shares	5,919,852
Basic loss per share (Rs.)	(0.74)

AS AT 31ST MARCH

		2025 Rs.
7	**Cash and cash equivalents**	
	Cash at bank	59,198,520
	Cash and cash equivalents as per the Statement of cash flows	59,198,520

AS AT 31ST MARCH

8 Stated capital

	2025 Rs.
5,919,852 ordinary shares	59,198,520

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

9 Other payables

	2025 Rs.
Audit fee payable	296,621
Other payable	4,109,533
	4,406,154

10 Events Occurring after the Reporting Date

There were no material events that occurred after the reporting date that require adjustments to or disclosure in the Financial Statements.

11 Commitments

There were no material capital commitments outstanding as at the reporting date.

12 Comparative Information

Since the Company was incorporated during the period, there are no comparative balances.

13 Financial Risk Management

Overview

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

(i) Credit risk
(ii) Liquidity risk
(iIi) Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

13 Financial Risk Management (Contined)

Risk Management Framework

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 risk limits and controls, and to monitor risks and adherence to limits.

13.1 Credit risk

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

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows;

31st March 2025	Carrying Amount Rs.
Cash and Cash Equivalents	59,198,520
	59,198,520

13.2 Liquidity Risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of the Company at the end of the reporting period of financial liabilities.

31st March 2025	Carrying amount	Contractual cash flows
		0 - 12 Months
	Rs.	Rs.
Financial liabilities		
Other payables	4,406,154	4,406,154
	4,406,154	4,406,154

AS AT 31ST MARCH

13 Financial Risk Management (Contined)

13.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

13.3.1 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company has not invested nor borrowed in foreign currencies. The currency risk attached to financial instruments is minimal as it represents local currency.

13.3.2 Interest rate risk

Interest rate risk is the risk to the Company's earnings and economic value of equity ("EVE") arising from adverse movements in interest rates. The interest rate risk attached to financial instruments is minimal as it represents the Company does not have any interest bearing borrowings as at the reporting date.

14 Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level I: Quoted market price (unadjusted) in an active market for an identical instrument.

Level II: Valuation techniques based on observable inputs, either directly – i.e. as prices or indirectly – i.e. derived from prices. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level III: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

14.1 Fair values versus the Carrying Amounts

The following table summarizes the carrying amounts and the Company's estimate of fair values of those financial assets and liabilities not presented on the Company's Statement of Financial Position at fair value.

31st March 2025	Carrying Value Rs.	Fair Value Rs.
Finanacial assets		
Cash and cash equivalents	59,198,520	59,198,520
	59,198,520	59,198,520
Financial liabilities		
Other payables	4,406,154	4,406,154
	4,406,154	4,406,154

The carrying amount of the cash and cash equivalents and short term payables approximate the fair value. Hence the carrying value and the fair value have been considered to be the same.

LUPIN LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST MARCH

14 Fair values of financial instruments (Continued)

14.2 Fair value hierarchy

The following table sets out the fair values of financial instruments not carried at fair values and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorized.

31st March 2025	Level I Rs.	Level II Rs.	Level III Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	-	59,198,520	-	59,198,520
	-	59,198,520	-	59,198,520
Financial liabilities				
Other payables	-	-	4,406,154	4,406,154
	-	-	4,406,154	4,406,154

14.3 Categorization of Financial Assets and Liabilities as at the Reporting Date

31st March 2025	Classification		
	Amortised Cost Rs.	Fair Value through Profit or Loss Rs.	Fair Value through Other Comprehensive Income Rs.
Financial assets			
Cash and cash equivalents	59,198,520	-	-
	59,198,520	-	-
Financial liabilities			
Other payables	4,406,154	-	-
	4,406,154	-	-

15 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity, excluding non controlling interests. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's debt to adjusted capital ratio at the end of the reporting period was as follows:

	2025 Rs.
Total liabilities	4,406,154
Less: Cash and cash equivalent	(59,198,520)
Net Debt	(54,792,366)
Total equity	54,792,366
Net debt to equity ratio (Times)	N/A