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**ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

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Directors & Professional Advisers

ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

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BOARD OF DIRECTORS

Sivaramakrishnan Ganapathi
Sathyamurthy Annamalai

REGISTERED OFFICE

Westwood Building, Vale Close Off Ring Road
Nairobi District
P. O. Box 10032 - Nairobi G.P.O

COMPANY SECRETARY

Robert Mwangi Ndungu
P.O. Box 10032 G.P.O Nairobi
Nairobi

INDEPENDENT AUDITORS

Shah Pandya & Company LLP
P. O. Box 99438 - 80107
Mombasa

PRINCIPAL BANKERS

I & M Bank (Kenya) Limited

Report of the Directors

**ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

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The directors present their report together with the audited financial statements for the period ended 31 March 2025 which disclose the state of affairs of the company.

PRINCIPAL ACTIVITY

The principal activity of the company is that of apparel manufacturing under the export processing zones.

CSR ACTIVITIES

Our company continued to focus on meaningful Corporate Social Responsibility (CSR) initiatives. We actively supported local community projects, contributed to environmental sustainability efforts, and partnered with educational organizations to promote skills development. Key initiatives included providing full-time day care for 50 children, at an annual cost of KES 3,997,224, aimed at making a positive and lasting impact on society.

RESULTS FOR THE PERIOD

The results for the year ended 31 March 2025 and the appropriations there from, are set out on page 7.

DIVIDEND

The directors do not recommend the payment of a dividend in respect of the year.

DIRECTORS

The directors who held office during the year and to the date of this report is listed on page 2.

They continue in office in terms with the Articles of Association of the Company.

AUDITORS

The Company's Auditors, Shah Pandya & Company LLP, were appointed in office in accordance with the Kenyan Companies Act.

BY ORDER OF THE BOARD




DIRECTOR

Statement of Directors' Responsibilities

**ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

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The Kenyan Companies Act requires the Directors to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the Directors to ensure the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- (i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- (ii) selecting and applying appropriate accounting policies; and
- (iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31 March 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard and the requirements of the Kenyan Companies Act.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.



DIRECTOR

DIRECTOR

21st - May - 2025

Report of the Independent Auditors

**TO THE MEMBERS OF
ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

Page five

Opinion

We have audited the accompanying financial statements of the company, set out on pages 7 to 15, which comprise the statement of financial position as at 31st March 2025, and the statement of comprehensive income and revenue reserves, and cash flows for the year then ended, and notes, including a summary of significant accounting policies.

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 cash flows for the year then ended in accordance with the International Financial Reporting Standard and the Kenyan Companies Act, 2015.

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 Auditor's 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' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's 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.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the auditor's 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.

Report of the Independent Auditors

**TO THE MEMBERS OF
ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

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(Continued from page 5)

Going Concern

The financial statements have been prepared on a going concern basis on the assumption that the Company will be able to generate additional contributions from its directors and shareholders to support its cashflows.

Report on other legal requirements

As required by the Kenyan Companies Act, 2015 we report to you, based on our audit, that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- the company's statement of financial position and profit and loss account are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Milan Shah, Practising Certificate No. P1009.



SHAH PANDYA & COMPANY LLP
Certified Public Accountants
Mombasa

21 May 2025

Mombasa Office: 1st Floor Amal Plaza, Links Rd, Nyali P. O. Box 99438, Mombasa, Kenya.
Mobile: (0733) 333840 (0774) 333840 Email: msa@questkenya.com

Statement of Comprehensive Income and Revenue Reserves

ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

Page seven

	<u>Note</u>	<u>Year ended</u> <u>March</u> <u>2025</u> <u>Kshs</u>	<u>3 months</u> <u>Period ended</u> <u>March</u> <u>2024</u> <u>Kshs</u>
REVENUE	1	3,147,935,110	833,494,167
COST OF PROCESSING		(2,886,301,857)	(768,133,488)
GROSS PROFIT/(LOSS)		261,633,253	65,360,679
Other income		1,164,184	-
Administrative expenses		(79,420,371)	(31,077,127)
Other operating expenses		(609,672,486)	(183,537,669)
Staff costs	4(b)	(244,492,926)	(51,173,743)
OPERATING PROFIT/(LOSS)		(670,788,346)	(200,427,860)
Finance costs	5	(12,984,189)	(18,154,273)
PROFIT/(LOSS) BEFORE TAXATION		(683,772,536)	(218,582,134)
TAXATION (CHARGE)/CREDIT	1(f)	-	-
NET PROFIT/(LOSS) FOR THE YEAR		(683,772,536)	(218,582,134)
REVENUE RESERVES AT 1 APRIL		(218,582,134)	-
REVENUE RESERVES AT 31 MARCH		(902,354,670)	(218,582,134)

Report of the independent auditors - page 5 & 6

The notes on pages 10 to 15 form an integral part of these financial statements



Statement of Financial Position

ASHTON MOMBASA APPAREL EPZ LIMITED
AS AT 31 MARCH 2025

Page eight

	<u>Note</u>	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	1,874,433,621	1,875,577,780
Goodwill	7	192,325,985	192,325,985
Capital Work in Progress		575,500	12,009,966
		<u>2,067,335,106</u>	<u>2,079,913,731</u>
CURRENT ASSETS			
Inventories	8	134,510,485	96,767,179
Trade and other receivables	9	350,015,424	223,819,282
Cash and bank balances	Page 9	13,151,966	44,950,600
		<u>497,677,875</u>	<u>365,537,061</u>
TOTAL ASSETS		<u>2,565,012,981</u>	<u>2,445,450,792</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	10	500,000,000	500,000,000
Revenue reserve		(902,354,673)	(218,582,134)
		<u>(402,354,673)</u>	<u>281,417,866</u>
NON CURRENT LIABILITIES			
Shareholders' loans	12	1,609,025,985	1,609,025,985
CURRENT LIABILITIES			
Trade and other payables	11	1,358,341,669	555,006,941
TOTAL EQUITY AND LIABILITIES		<u>2,565,012,981</u>	<u>2,445,450,792</u>

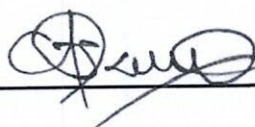
The financial statements on pages 7 to 15 were approved by the board of directors on

21 - May -

2025 and were signed on its behalf by:



DIRECTOR



DIRECTOR

Report of the independent auditors - page 5 & 6

The notes on pages 10 to 15 form an integral part of these financial statements

Statement of Cash Flows

ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

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	<u>Year ended March 2025 Kshs</u>	<u>3 months Period ended March 2024 Kshs</u>
OPERATING ACTIVITIES		
Profit/(loss) before taxation	(683,772,536)	(218,582,134)
Depreciation on property, plant and equipment	187,380,659	45,524,697
(Profit)/Loss on disposal of property, plant and equipment	1,814,859	-
Bank charges and interest expense	903,692	1,181,383
Foreign currency exchange (gains)/losses	12,080,497	16,972,890
Operating profit/(loss) before working capital changes	(481,592,829)	(154,903,164)
<u>Increase/(decrease) in working capital:</u>		
Inventories	(37,743,306)	(96,767,179)
Trade and other receivables	(126,196,142)	(223,819,282)
Trade and other payables	803,334,728	555,006,941
Good will	-	(192,325,985)
Capital Work in Progress	11,434,466	(12,009,966)
Cash generated from operations	169,236,917	(124,818,635)
Finance income/(costs) paid	(12,984,189)	(18,154,273)
Net cash generated from/(used in) operating activities	156,252,728	(142,972,908)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(209,182,000)	(1,921,102,477)
Proceeds received on disposal of plant and equipment	21,130,638	-
Net cash generated from/(used in) investing activities	(188,051,362)	(1,921,102,477)
FINANCING ACTIVITIES		
Proceeds from issue of shares	-	500,000,000
Proceeds from Shareholders' loan	-	1,609,025,985
Net cash generated from/(used in) financing activities	-	2,109,025,985
NET INCREASE IN CASH AND CASH EQUIVALENTS	(31,798,634)	44,950,600
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	44,950,600	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13,151,966	44,950,600
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
	<u>2025 Kshs</u>	<u>2024 Kshs</u>
Cash and bank balances	13,151,966	44,950,600

Report of the independent auditors - page 5 & 6

The notes on pages 10 to 15 form an integral part of these financial statements

Notes to the Financial Statements

ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

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1 - ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These principal accounting policies adopted remain unchanged from the previous year, unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards and under the historical cost convention. The financial statements are presented in the functional currency, Kenya Shillings (KShs), which is the prevailing currency within the primary economic environment, rounded to the nearest shilling.

(b) Property, plant and equipment

All property, plant and equipment is recorded at historical cost less accumulated depreciation and any accumulated impairment losses. The company's property, plant and equipment is depreciated on a reducing balance basis, to write off the cost of these assets over their expected useful lives. Depreciation is provided from the year of acquisition and there is no charge in the year of disposal. The following annual rates of depreciation have been applied:

Buildings	4%
Buildings improvements	20%
Motor vehicles	25%
Computer equipment	25%
Plant and machinery	10%
Furniture, fittings and equipment	10%

(c) Revenue recognition

Revenue recognised which is derived from manufacturing of apparel under the export processing zone and is accounted for on a receivable basis.

(d) Inventories

Inventories have been stated at the directors' valuation at the lower of cost and net realisable value. In general, cost is determined on a weighted average basis. Provision is made for obsolescent, slow moving and defective inventories.

(e) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the income statement in the year in which they arise.

(f) Taxation

Current tax and Deferred tax have not been provided as the Company is currently exempt from taxation for a period of ten years.

Notes to the Financial Statements

ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

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1 - ACCOUNTING POLICIES (continued)

(g) Financial Instruments

Trade receivables

Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. An estimate is made for doubtful receivables based on review of all outstanding amounts at the year end. Bad debts are written off after all efforts of recovery have been exhausted.

Trade payables

Trade payables are stated at their nominal value.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents would comprise of cash in hand, deposits held at call with banks, and investments in money market instruments, net of bank overdrafts and money market lines.

In the balance sheet, bank overdrafts and money market lines are included in borrowings in current liabilities.

Bank borrowings

Interest bearing loans and overdrafts are recorded at the proceeds received, net of direct costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on the accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

2 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

Plant and equipment

Critical estimates are made by the directors in determining depreciation rates for plant and equipment. The rates used are set out in Note 1(b) above.

(ii) Critical judgements in applying the entity's accounting policies

In process of applying the company's accounting policies, management has made judgements in determining:

- the classification of financial assets and leases
- whether assets are impaired

Notes to the Financial Statements

ASHTON MOMBASA APPAREL EPZ LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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3 - OPERATING PROFIT/(LOSS)

- The following items have been charged/(credited)
in arriving at the operating profit/(loss):

	<u>Year ended</u> <u>March</u> <u>2025</u> <u>Kshs</u>	<u>3 months</u> <u>Period ended</u> <u>March</u> <u>2024</u> <u>Kshs</u>
Depreciation on property, plant and equipment	187,380,659	45,524,697
(Profit)/Loss on disposal of property, plant and equipment	1,814,859	-
Auditor's remuneration	4,557,495	1,037,266
Repairs and maintenance	55,507,836	37,534,684
Staff costs (Note 4)	2,652,907,510	693,125,345

4 - STAFF COSTS

(a) Under Cost of Processing:

Production staff wages	2,408,414,584	641,951,602
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(b) Under Staff costs:

Staff expenses	46,991,933	6,628,860
Staff training and welfare	15,115,685	7,783,385
Ex-gratia compensation	65,000	-
NSSF - Employer's contribution	122,690,558	31,493,274
Housing Levy - Employers contribution	34,430,957	-
Medical expenses	2,285,065	1,050,080
Work permits	22,913,728	4,218,144
	244,492,926	51,173,743

2,652,907,510 693,125,345

5 - FINANCE COSTS

	<u>Year ended</u> <u>March</u> <u>2025</u> <u>Kshs</u>	<u>3 months</u> <u>Period ended</u> <u>March</u> <u>2024</u> <u>Kshs</u>
Bank charges and interest expense	903,692	1,181,383
Foreign currency exchange (gains)/losses	12,080,497	16,972,890
	12,984,189	18,154,273

Notes to the Financial Statements

ASHTON MOMBASA APPAREL EPZ LIMITED FOR THE YEAR ENDED 31 MARCH 2025

6 - PROPERTY, PLANT AND EQUIPMENT

	Freehold Land Kshs	Buildings Kshs	Building Improvements Kshs	Motor Vehicles Kshs	Computer Equipment Kshs	Plant & Machinery Kshs	Furniture, Fittings & Equipment Kshs	Total Kshs
2025								
Cost								
At April 2024	210,000,000	120,000,000	125,500,000	7,740,060	29,850,180	1,060,219,948	367,792,289	1,921,102,477
Additions	-	-	21,010,852	-	5,872,531	161,141,523	21,157,094	209,182,000
Disposals	-	-	-	-	-	(25,495,000)	-	(25,495,000)
At 31 March 2025	210,000,000	120,000,000	146,510,852	7,740,060	35,722,711	1,195,866,471	388,949,383	2,104,789,477
Depreciation								
At April 2024	-	1,200,000	6,275,000	483,754	1,865,638	26,505,499	9,194,806	45,524,697
Charge for the year	-	4,752,000	25,522,022	1,814,076	7,909,760	110,696,966	36,685,835	187,380,659
Depn disposals	-	-	-	-	-	(2,549,500)	-	(2,549,500)
At 31 March 2025	-	5,952,000	34,322,170	2,297,830	10,329,906	141,147,046	47,170,264	230,355,856
Net Book Value								
At 31 March 2025	210,000,000	114,048,000	112,188,682	5,442,230	25,392,805	1,054,719,425	341,779,119	1,874,433,621
2024								
Cost								
Additions	210,000,000	120,000,000	125,500,000	7,740,060	29,850,180	1,060,219,948	367,792,289	1,921,102,477
At 31 March 2024	210,000,000	120,000,000	125,500,000	7,740,060	29,850,180	1,060,219,948	367,792,289	1,921,102,477
Depreciation								
Charge for the year	-	1,200,000	6,275,000	483,754	1,865,638	26,505,499	9,194,806	45,524,697
At 31 March 2024	-	1,200,000	6,275,000	483,754	1,865,638	26,505,499	9,194,806	45,524,697
Net Book Value								
At 31 March 2024	210,000,000	118,800,000	119,225,000	7,256,306	27,984,542	1,033,714,449	358,597,483	1,875,577,780

Notes to the Financial Statements

ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

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7 - GOODWILL

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
Goodwill upon acquisition of assets of businesses as a going concern	<u>192,325,985</u>	<u>192,325,985</u>

8 - INVENTORIES

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
General items and spares	<u>134,510,485</u>	<u>96,767,179</u>

9 - TRADE & OTHER RECEIVABLES

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
Deposits	56,593,607	65,021,834
Prepayments and other receivables	283,598,670	15,281,548
Dues from related parties (refer to note 1 (b) (i))	9,823,147	143,515,900
	<u>350,015,424</u>	<u>223,819,282</u>

10 - SHARE CAPITAL

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
Authorised, issued and fully paid:		
250,000 ordinary shares of Kshs 1000/= each	250,000,000	250,000,000
250,000 redeemable preference shares of Kshs 1000/= each	250,000,000	250,000,000
	<u>500,000,000</u>	<u>500,000,000</u>

11 - TRADE & OTHER PAYABLES

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
Trade payables	111,558,715	124,740,924
Accruals and other payables	265,026,490	328,563,357
Advances from customers (refer to note 14 (b) (ii))	981,756,464	101,702,660
	<u>1,358,341,669</u>	<u>555,006,941</u>

12 - NON CURRENT BORROWINGS - SHAREHOLDERS' LOANS

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
Payable to Nava Apparels LLC, Dubai, UAE, Balance (refer to note 15 (b) (iii))	<u>1,609,025,985</u>	<u>1,609,025,985</u>

13 - CONTINGENT LIABILITIES

The company had no contingent liabilities in respect of bank guarantees and other matters arising in the ordinary course of business.

14 - COUNTRY OF INCORPORATION

The company was incorporated under the Kenyan Companies Act of the laws of Kenya and domiciled in Kenya.

Notes to the Financial Statements

ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

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15 - RELATED PARTY TRANSACTIONS

(a) - Summary of the transactions during the year with the above are as follows:

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
(i) Job work charges income		
Atraco Industrial Enterprise UAE	<u>3,057,513,943</u>	<u>833,494,167</u>

(b) - Summary of outstanding balances with the related parties are as follows:

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
(i) Trade receivables		
Recoverable from Gokaldas Exports Limited	<u>9,823,147</u>	<u>-</u>

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
(ii) Trade payables		
Payable to Atraco Industrial Enterprise UAE		
Customer Advances received	<u>981,756,464</u>	<u>101,702,660</u>

	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>Kshs</u>
(iii) Borrowings		
Payable to Nava Apparels LLC, Dubai, UAE		
Non current borrowings - Shareholders' Loan	<u>1,609,025,985</u>	<u>1,609,025,985</u>

Schedule of Operating Income and Expenses

ASHTON MOMBASA APPAREL EPZ LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

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	<u>Year ended March 2025 Kshs</u>	<u>3 months Period ended March 2024 Kshs</u>
1 - GROSS PROFIT ANALYSIS		
Revenue	3,147,935,110	833,494,167
Cost of processing		
Production consumables	42,504,175	12,868,923
Production wages	2,408,414,584	641,951,602
Fuel, electricity and water	118,535,790	44,844,904
Generator, boiler and compressor expenses	56,136,813	21,738,919
Machinery running expenses	23,746,637	46,729,140
Logistic costs	236,963,858	-
	2,886,301,857	768,133,488
Gross profit	261,633,253	65,360,679
Other income		
Miscellaneous income	1,164,184	-
Gross income	262,797,437	66,524,863
2 - OPERATING EXPENSES		
(a) - Administrative expenses		
Postage, courier, telephone and internet	6,182,736	5,326,433
Printing and stationery	14,377,146	4,775,558
Auditor's remuneration	4,557,495	1,037,266
Legal and professional fees	10,841,730	3,221,648
Motor vehicle running costs	25,566,775	15,838,053
Travelling and Conveyance expenses	9,860,080	-
General expenses	1,905,189	878,169
Subscriptions	2,131,996	-
CSR activities	3,997,224	-
	79,420,371	31,077,127

Schedule of Operating Income and Expenses

ASHTON MOMBASA APPAREL EPZ LIMITED
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	<u>Year</u> <u>ended</u> <u>March</u> <u>2025</u> <u>Kshs</u>	<u>3 months</u> <u>Period ended</u> <u>March</u> <u>2024</u> <u>Kshs</u>
2 - OPERATING EXPENSES (continued)		
(b) - Other operating expenses		
Insurance	66,048,159	10,800,000
Licences	1,283,301	622,013
Rent and rates	236,366,756	70,708,038
Repairs and maintenance	55,507,836	37,534,684
Security	61,270,916	18,348,237
Depreciation on property, plant and equipment	187,380,659	45,524,697
(Profit)/Loss on disposal of property, plant and equipment	1,814,859	-
	609,672,486	183,537,669
(c) - Staff costs		
Staff expenses	46,991,933	6,628,860
Staff training and welfare	15,115,685	7,783,385
Ex-gratia compensation	65,000	-
NSSF - Employer's contribution	122,690,558	31,493,274
Housing Levy - Employers contribution	34,430,957	-
Medical expenses	2,285,065	1,050,080
Work permits	22,913,728	4,218,144
	244,492,926	51,173,743
(d) - Finance costs		
Bank charges and interest expense	903,692	1,181,383
Foreign currency exchange (gains)/losses	12,080,497	16,972,890
	12,984,189	18,154,273