

**BEETEL TELETECH SINGAPORE
PRIVATE LIMITED**

Company Registration No. 201136049H

**DIRECTORS' STATEMENT AND
AUDITED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2026

TABLE OF CONTENTS	PAGE
Directors' Statement	1 – 2
Independent Auditor's Report	3 – 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 34

BEETEL TELETECH SINGAPORE PRIVATE LIMITED

DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the member together with the audited financial statements of Beetel Teletech Singapore Private Limited (the Company) for the financial year ended 31 March 2026.

1. Opinion of the directors

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Lim Puay Chong Vincent
Sanjeev Kumar Chhabra

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares or debentures

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

BEETEL TELETECH SINGAPORE PRIVATE LIMITED

DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. Auditor

Nexia Singapore PAC has expressed its willingness to accept re-appointment as auditor.

The Board of Directors,



Sanjeev Kumar Chhabra
Director



Lim Puay Chong Vincent
Director

Date: 27 April 2026

4

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
BEETEL TELETECH SINGAPORE PRIVATE LIMITED**

Report on the Audit of the Financial Statements*Opinion*

We have audited the financial statements of BEETEL TELETECH SINGAPORE PRIVATE LIMITED (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of 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 are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. 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 other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
BEETEL TELETECH SINGAPORE PRIVATE LIMITED (CONTINUED)**

Report on the Audit of the Financial Statements (Continued)*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The directors' responsibilities include 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 SSAs 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 SSAs, we exercise professional judgment 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
BEETEL TELETECH SINGAPORE PRIVATE LIMITED (CONTINUED)**

Report on the Audit of the Financial Statements (Continued)*Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

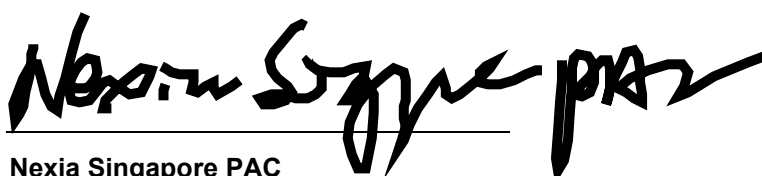
As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: (Continued)

- 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 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 the directors 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 on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Nexia Singapore PAC
Public Accountants and
Chartered Accountants
Singapore

(Engagement Partner: LIANG JIANRONG)

Date: 27 April 2026

BEETEL TELETECH SINGAPORE PRIVATE LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 USD	2025 USD
Revenue	4	1,323,289	2,550,413
Cost of sales & service rendered		<u>(1,215,556)</u>	<u>(2,334,988)</u>
Gross profit		107,733	215,425
Other income	5	-	4,298
Selling and distribution expenses		(9,434)	(37,570)
Administrative and other operating expenses		<u>(80,308)</u>	<u>(104,027)</u>
Profit before tax	6	17,991	78,126
Income tax credit / (expense)	7	<u>4,345</u>	<u>(9,402)</u>
Profit for the year, representing total comprehensive income for the year		<u><u>22,336</u></u>	<u><u>68,724</u></u>

BEETEL TELETECH SINGAPORE PRIVATE LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	2026 USD	2025 USD
ASSETS			
Non-current asset			
Capitalised contract costs	8	909	6,168
		<u>909</u>	<u>6,168</u>
Current assets			
Capitalised contract costs	8	201,669	91,307
Inventories	9	419,230	160,017
Trade receivables	10	69,413	118,353
Other receivables	11	-	5,671
Cash and cash equivalents	12	343,050	761,446
		<u>1,033,362</u>	<u>1,136,794</u>
Total assets		<u>1,034,271</u>	<u>1,142,962</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1	1
Retained earnings		<u>1,007,576</u>	<u>985,240</u>
Equity attributable to owners of the Company		<u>1,007,577</u>	<u>985,241</u>
Non-current liability			
Contract liabilities	14	983	6,515
		<u>983</u>	<u>6,515</u>
Current liabilities			
Contract liabilities	14	5,531	70,605
Trade payables	15	3,445	59,628
Other payables	16	15,538	14,592
Income tax payable		<u>1,197</u>	<u>6,381</u>
		<u>25,711</u>	<u>151,206</u>
Total liabilities		<u>26,694</u>	<u>157,721</u>
Total equity and liabilities		<u>1,034,271</u>	<u>1,142,962</u>

BEETEL TELETECH SINGAPORE PRIVATE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Share capital USD	Retained earnings USD	Total USD
At 1 April 2024	1	916,516	916,517
Profit for the year, representing total comprehensive income for the year	-	68,724	68,724
At 31 March 2025	1	985,240	985,241
At 1 April 2025	1	985,240	985,241
Profit for the year, representing total comprehensive income for the year	-	22,336	22,336
At 31 March 2026	1	1,007,576	1,007,577

BEETEL TELETECH SINGAPORE PRIVATE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 USD	2025 USD
Cash flows from operating activities			
Profit before tax		17,991	78,126
Adjustments for:			
Capitalised contract costs written off		-	90,452
Reversal of impairment loss on capitalised contract costs		-	(88,523)
		<u>17,991</u>	<u>80,055</u>
Change in working capital:			
Inventories		(259,213)	211,740
Trade receivables		48,940	91,640
Capitalised contract costs		(105,103)	87,043
Other receivables		5,671	(5,671)
Trade payables		(56,183)	57,378
Contract liabilities		(70,606)	(166,336)
Other payables		946	(10,604)
Cash (used in) / generated from operations		<u>(417,557)</u>	<u>345,245</u>
Income tax paid		<u>(839)</u>	<u>(13,824)</u>
Net cash (used in) / generated from operating activities		<u>(418,396)</u>	<u>331,421</u>
Net (decrease) / increase in cash and cash equivalents		(418,396)	331,421
Cash and cash equivalents at 1 April		<u>761,446</u>	<u>430,025</u>
Cash and cash equivalents at 31 March	12	<u>343,050</u>	<u>761,446</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate Information

Beetel Teletech Singapore Private Limited (the Company) is a limited liability company which is incorporated and domiciled in Singapore with its registered office and principal place of business at 150 Orchard Road #08-01 Orchard Plaza Singapore 238841.

The principal activities of the Company are those of wholesale of telecommunications equipment (excluding hand phones) and wholesale of audio and video equipment except electrical and electronic components (e.g. radio and television sets, sound reproducing and recording equipment).

The immediate holding company is Beetel Teletech Limited, a company incorporated in India. The ultimate holding company is Bharti Airtel Limited, a company incorporated in India and listed on the Bombay Stock Exchange and the National Stock Exchange of India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollar (USD), which is the Company's functional currency. All financial information presented in United States Dollar has been rounded to the nearest dollar, unless otherwise indicated.

The financial statements of the Company have been prepared on the basis that it will continue to operate as going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.5 Financial instruments (Continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.6 Impairment of financial assets (Continued)

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which is subject to an insignificant risk of changes in value.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.10 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

(b) Rendering of services

Revenue from service orders and term projects is recognised over the period in which the service are provided and the entity satisfies the performance obligation generally when the significant acts have been completed and when transfer of control occurs.

2.11 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.11 Taxes (Continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.12 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.13 Related parties transactions

A party is related to an entity is:

- (a) **A person or a close member of that person's family is related to the Company if that person:**
- (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of parent of the Company;
- (b) **An entity is related to the Company if any of the following conditions applies:**
- (i) The entity and the Company are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has a significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of a changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amount of the Company's inventories as at 31 March 2026 was USD419,230 (2025: USD160,017).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. Significant accounting judgments and estimates (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(b) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 18.

The carrying amount of the Company's trade receivables as at 31 March 2026 was USD69,413 (2025: USD118,353).

(c) Income taxes

Significant judgement is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax in the period in which such determine is made.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. Revenue**Disaggregation of revenue**

	2026 USD	2025 USD
<u>Type of goods or service</u>		
Sale of goods	1,252,683	2,424,762
Service rendered	70,606	125,651
	<u>1,323,289</u>	<u>2,550,413</u>
 <u>Timing of transfer of goods and service</u>		
At a point in time	1,252,683	2,424,762
Over time	70,606	125,651
	<u>1,323,289</u>	<u>2,550,413</u>

5. Other income

	2026 USD	2025 USD
Miscellaneous income	<u>-</u>	<u>4,298</u>

6. Profit before tax

Profit before tax has been arrived at after charging / (crediting):

	2026 USD	2025 USD
Loss on foreign currency translation	1,729	42
Capitalised contract costs written off	-	90,452
Reversal of impairment loss on capitalised contract costs	<u>-</u>	<u>(88,523)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. Income tax credit / (expense)

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2026 and 31 March 2025 were:

	2026 USD	2025 USD
Current income tax		
- Current year	1,197	6,381
- (Over) / under provision in respect of prior years	(5,542)	3,021
Income tax (credit) / expense recognised in profit or loss	<u>(4,345)</u>	<u>9,402</u>

Relationship between tax (credit) / expense and accounting profit

A reconciliation between tax (credit) / expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2026 and 31 March 2025 were as follows:

	2026 USD	2025 USD
Profit before tax	<u>17,991</u>	<u>78,126</u>
Income tax using the statutory tax rate of 17% (2025: 17%)	3,059	13,282
Adjustments:		
Non-deductible expenses	-	114
(Over) / under provision in respect of prior years	(5,542)	3,021
Effect of partial tax exemption	(1,859)	(7,015)
Others	(3)	-
Income tax (credit) / expense recognised in profit or loss	<u>(4,345)</u>	<u>9,402</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
8. Capitalised contract costs

	2026 USD	2025 USD
Capitalised contract costs		
- Advance payment to suppliers	196,411	24,148
- Deferred costs	6,167	73,327
	<u>202,578</u>	<u>97,475</u>
Less: Allowance for expected credit loss	-	-
	<u>202,578</u>	<u>97,475</u>
<u>Representing:</u>		
Current	201,669	91,307
Non-current	909	6,168
	<u>202,578</u>	<u>97,475</u>
<u>Movement:</u>		
At beginning of year	97,475	186,447
Addition	196,411	24,508
Recognised to profit & loss	(91,308)	(202,003)
Reversal of provision for expected credit losses	-	88,523
At end of year	<u>202,578</u>	<u>97,475</u>

Capitalised contract costs relate directly to the advance payments to suppliers and the costs incurred to fulfil a contract used in satisfying future performance obligations, and are expected to be recovered. Capitalised contract costs would be amortised consistently with the pattern of a revenue for related contract.

9. Inventories

	2026 USD	2025 USD
Statement of financial position:		
Finished goods	<u>419,230</u>	<u>160,017</u>
Statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	<u>1,148,397</u>	<u>2,221,868</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

10. Trade receivables

	2026 USD	2025 USD
Trade receivables:		
- Third parties	<u>69,413</u>	<u>118,353</u>

Trade receivables are non-interest bearing and are generally on 90 days' terms.

11. Other receivables

	2026 USD	2025 USD
Vendor incentive receivables	6,951	6,951
Prepayments	<u>-</u>	<u>5,671</u>
	6,951	12,622
Less: Allowance for expected credit losses	<u>(6,951)</u>	<u>(6,951)</u>
	<u>-</u>	<u>5,671</u>

The movement in allowance for expected credit losses of other receivables computed based on lifetime ECL was as follows:

	2026 USD	2025 USD
At 1 April and 31 March	<u>6,951</u>	<u>6,951</u>

12. Cash and cash equivalents

	2026 USD	2025 USD
Cash at banks	<u>343,050</u>	<u>761,446</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. Share capital

	2026		2025	
	No of shares	USD	No of shares	USD
Issued and fully paid ordinary shares				
At 1 April and 31 March	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The holder of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

14. Contract liabilities

	2026 USD	2025 USD
Contract liabilities		
- Deferred income	<u>6,514</u>	<u>77,120</u>
	<u>6,514</u>	<u>77,120</u>
<u>Representing:</u>		
Current	5,531	70,605
Non-current	<u>983</u>	<u>6,515</u>
	<u>6,514</u>	<u>77,120</u>
<u>Movement:</u>		
At beginning of year	77,120	243,456
Addition	-	432
Recognised to profit & loss	<u>(70,606)</u>	<u>(166,768)</u>
At end of year	<u>6,514</u>	<u>77,120</u>

Contract liabilities relate to the Company's obligation to provide maintenance and support services and supply of goods to customers for which the Company has received advances from customers for sale of goods and service rendered. Contract liabilities are recognised as revenue upon control of goods transferred and over the period services are provided.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

15. Trade payables

	2026 USD	2025 USD
Trade payables:		
- Third parties	<u>3,445</u>	<u>59,628</u>

These amounts are non-interest bearing. Trade payables are normally settled on 30 days' terms.

16. Other payables

	2026 USD	2025 USD
Accrued operating expenses	14,881	14,505
GST payables	<u>657</u>	<u>87</u>
	<u>15,538</u>	<u>14,592</u>

17. Significant related party transactions**Sales and purchase of goods and services**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2026 USD	2025 USD
Management fee paid to immediate holding company	(29,133)	(48,262)
Credit insurance paid to immediate holding company	(1,836)	(2,990)
Sales promotion and scheme to immediate holding company	<u>-</u>	<u>(13,684)</u>

18. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. Financial risk management (Continued)

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
18. Financial risk management (Continued)***Credit risk (Continued)***

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – No credit-impaired
III	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				USD	USD	USD
31 March 2026						
Trade receivables	10	Note 1	Lifetime ECL (simplified)	69,413	-	69,413
Other receivables	11	I	12-month ECL	6,951	(6,951)	-
					<u>(6,951)</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
18. Financial risk management (Continued)***Credit risk (Continued)***

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories: (Continued)

	Note	Category	12-month or lifetime ECL	Gross carrying amount USD	Loss allowance USD	Net carrying amount USD
31 March 2025						
Trade receivables	10	Note 1	Lifetime ECL (simplified)	118,353	-	118,353
Other receivables (excluding prepayment)	11	I	12-month ECL	6,951	(6,951)	-
					<u>(6,951)</u>	

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

	Trade receivables				
	Days past due				
	Not past due	<30 days	30-90 days	>90 days	Total
	USD	USD	USD	USD	USD
31 March 2026					
ECL rate	0%	0%	0%	0%	
Estimated total gross carrying amount at Default	69,413	-	-	-	69,413
ECL	-	-	-	-	-
					<u>69,413</u>
31 March 2025					
ECL rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	59,478	58,875	-	-	118,353
ECL	-	-	-	-	-
					<u>118,353</u>

Information regarding loss allowance movement of trade receivables is disclosed in Note 10.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. Financial risk management (Continued)***Credit risk (Continued)***Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk in trade receivables. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount USD	2026 Contractual cash flows USD	One year or less USD
<u>Financial assets</u>			
Trade receivables	69,413	69,413	69,413
Cash and cash equivalents	343,050	343,050	343,050
Total undiscounted financial assets	412,463	412,463	412,463

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. Financial risk management (Continued)

Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations. (Continued)

	Carrying amount USD	2026 Contractual cash flows USD	One year or less USD
<u>Financial liabilities</u>			
Trade payables	3,445	3,445	3,445
Other payables (excluding GST payables)	14,881	14,881	14,881
Total undiscounted financial liabilities	18,326	18,326	18,326
Total net undiscounted financial assets	394,137	394,137	394,137
	Carrying amount USD	2025 Contractual cash flows USD	One year or less USD
<u>Financial assets</u>			
Trade receivables	118,353	118,353	118,353
Cash and cash equivalents	761,446	761,446	761,446
Total undiscounted financial assets	879,799	879,799	879,799
<u>Financial liabilities</u>			
Trade payables	59,628	59,628	59,628
Other payables (excluding GST payables)	14,505	14,505	14,505
Total undiscounted financial liabilities	74,133	74,133	74,133
Total net undiscounted financial assets	805,666	805,666	805,666

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. Financial risk management (Continued)***Market risk***

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily Singapore Dollar (SGD).

The Company's currency exposures to the SGD at the reporting date were as follows:

	USD USD	2026 SGD USD	Total USD
<u>Financial assets</u>			
Trade receivables	69,413	-	69,413
Cash and cash equivalents	343,050	-	343,050
	<u>412,463</u>	<u>-</u>	<u>412,463</u>
<u>Financial liabilities</u>			
Trade payables	102	3,343	3,445
Other payables (excluding GST payables)	133	14,748	14,881
	<u>235</u>	<u>18,091</u>	<u>18,326</u>
Net financial assets / (liabilities)	412,228	(18,091)	394,137
Less: Net financial assets denominated in their respective functional currency	<u>(412,228)</u>	<u>-</u>	<u>(412,228)</u>
Net foreign currency exposure	<u>-</u>	<u>(18,091)</u>	<u>(18,091)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. Financial risk management (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

The Company's currency exposures to the SGD at the reporting date were as follows:
(Continued)

	USD USD	2025 SGD USD	Total USD
<u>Financial assets</u>			
Trade receivables	118,353	-	118,353
Cash and cash equivalents	761,446	-	761,446
	<u>879,799</u>	<u>-</u>	<u>879,799</u>
<u>Financial liabilities</u>			
Trade payables	50,481	9,147	59,628
Other payables (excluding GST payables)	346	14,159	14,505
	<u>50,827</u>	<u>23,306</u>	<u>74,133</u>
Net financial assets / (liabilities)	828,972	(23,306)	805,666
Less: Net financial assets denominated in their respective functional currency	(828,972)	-	(828,972)
Net foreign currency exposure	<u>-</u>	<u>(23,306)</u>	<u>(23,306)</u>

10% strengthening of United States Dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit before tax	
	2026 USD	2025 USD
Singapore Dollar	<u>(1,809)</u>	<u>(2,331)</u>

A 10% weakening of United States Dollar against the above currency would have had equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

19. Fair value of assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables.

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

20. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2026 USD	2025 USD
Financial assets measured at amortised cost		
Trade receivables	69,413	118,353
Cash and cash equivalents	343,050	761,446
Total financial assets measured at amortised cost	<u>412,463</u>	<u>879,799</u>
Financial liabilities measured at amortised cost		
Trade payables	3,445	59,628
Other payables (excluding GST payables)	14,881	14,505
Total financial liabilities measured at amortised cost	<u>18,326</u>	<u>74,133</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2026 and 31 March 2025.

22. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 27 April 2026.