



Tata Capital General Partners LLP
Registration Number: T10LL0159A
Annual Report

Year ended 31 March 2026

TATA CAPITAL GENERAL PARTNERS LLP

STATEMENT OF MANAGEMENT COMMITTEE

In our opinion, the non-statutory financial statements set out on pages FS1 to FS18 are drawn up in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") so as to give a true and fair view of the financial position of the Partnership as at 31 March 2026 and of the financial performance, changes in Partnership's equity and cash flows of the Partnership for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Partnership will be able to pay its debts when they fall due.

On behalf of the Management Committee



Pritiraj Mahapatra

Singapore
26 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TATA CAPITAL GENERAL PARTNERS LLP

Report on the Audit of the Non-Statutory Financial Statements

Opinion

We have audited the non-statutory financial statements of Tata Capital General Partners LLP (the "Partnership"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in partnership's equity and statement of cash flows for the year then ended, and notes to the non-statutory financial statements, including material accounting policy information, as set out on pages FS1 to FS18.

In our opinion, the accompanying non-statutory financial statements are properly drawn up in accordance with the provisions of the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") so as to give a true and fair view of the financial position of the Partnership as at 31 March 2026 and of the financial performance, changes in partnership's equity and cash flows of the Partnership 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 Non-Statutory Financial Statements* section of our report. We are independent of the Partnership in accordance with the Accounting and Corporate Regulatory Authority *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 non-statutory 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.

Emphasis of Matter

We draw attention to Note 1.1 to the non-statutory financial statements, which describe the basis of accounting. The non-statutory financial statements are prepared for the purpose as stated in Note 1 to the non-statutory financial statements. As a result, the non-statutory financial statements may not be suitable for another purpose. Our report is intended solely for the Limited Partners of the Partnership for their information only and should not be distributed to or used by parties other than the Limited Partners.

Also, we draw attention to Note 1.3 to the non-statutory financial statements. As stipulated in the Limited Liability Partnership Deed, the Partnership will dissolve and wind up upon the completion of the winding-up of Tata Capital Growth Fund Limited Partnership (the "Fund"). The term of the Fund ended on 8 November 2024. As at the date of this reporting, no further extension has been obtained beyond 12 months from the date of this report. As a result, the Partnership remained its basis of accounting as non-going concern basis for the financial year ended 31 March 2026.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TATA CAPITAL GENERAL PARTNERS LLP

Information Other than the Non-Statutory Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Statement of Management Committee set out on page 1, but does not include the non-statutory financial statements and our auditor's report thereon.

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

Responsibilities of Management and Directors for the Non-Statutory Financial Statements

Management is responsible for the preparation of these non-statutory financial statements that give a true and fair view in accordance with the provisions of the IFRS Accounting Standards as issued by the IASB, 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 non-statutory financial statements and to maintain accountability of assets.

In preparing the non-statutory financial statements, management is responsible for assessing the Partnership'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 Partnership or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Partnership's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Statutory Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-statutory 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 non-statutory financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA CAPITAL GENERAL PARTNERS LLP

Auditor's Responsibilities for the Audit of the Non-Statutory Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the non-statutory 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 Partnership'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 the management's use of the going concern basis of accounting, we conclude whether the alternative basis used by management is acceptable in the circumstances. We also evaluate the alternative basis used by management is acceptable in the circumstances. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the non-statutory financial statements, including the disclosures, and whether the non-statutory financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director 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.

The engagement partner on the audit resulting in this independent auditor's report is Tay Boon Suan.



Public Accountants and
Chartered Accountants
Singapore

26 May 2026

Statement of financial position
As at 31 March 2026

	Note	2026 US\$	2025 US\$
Assets			
Current assets			
Cash and cash equivalents	4	5,702,517	1,064,824
Trade and other receivables	5	19,735	26,748
Loan to immediate holding corporation	8	-	4,550,000
Total current assets		<u>5,722,252</u>	<u>5,641,572</u>
Total assets		<u><u>5,722,252</u></u>	<u><u>5,641,572</u></u>
Equity and liability			
Capital and reserves			
Partners' accounts	6	<u>5,619,513</u>	<u>5,431,331</u>
Current liability			
Trade and other payables and accruals	7	<u>102,739</u>	<u>210,241</u>
Total equity and liability		<u><u>5,722,252</u></u>	<u><u>5,641,572</u></u>

Statement of profit or loss and other comprehensive income
Year ended 31 March 2026

	Note	2026 US\$	2025 US\$
Profit distribution from funds	8	-	42,932,181
Other income	9	205,338	812,045
Management fee expense	8	-	(21,451,090)
Administrative expenses	11	<u>(17,156)</u>	<u>(125,970)</u>
Profit for the year, representing total comprehensive income for the year		<u><u>188,182</u></u>	<u><u>22,167,166</u></u>

Statement of changes in partnership's equity
Year ended 31 March 2026

	Partnership capital US\$	Accumulated profits US\$	Total US\$
At 1 April 2024	5,000,000	2,179,588	7,179,588
Transactions with partners, recognised directly in partner's equity			
Distribution of carry income	-	(23,915,423)	(23,915,423)
Total comprehensive income for the year			
Profit for the year, representing total comprehensive income for the financial year	-	22,167,166	22,167,166
At 31 March 2025	<u>5,000,000</u>	<u>431,331</u>	<u>5,431,331</u>
At 1 April 2025	5,000,000	431,331	5,431,331
Total comprehensive income for the year			
Profit for the year, representing total comprehensive income for the financial year	-	188,182	188,182
At 31 March 2026	<u>5,000,000</u>	<u>619,513</u>	<u>5,619,513</u>

Statement of cash flows
Year ended 31 March 2026

	Note	2026	2025
		US\$	US\$
Cash flows from operating activities			
Profit for the year		188,182	22,167,166
Adjustment for:			
Interest income		(205,338)	(812,045)
		<u>(17,156)</u>	<u>21,355,121</u>
Changes in working capital:			
Trade and other receivables		(7,378)	58,373
Trade and other payables and accruals		(107,502)	(2,373,577)
Net cash (used in) / from operating activities		<u>(132,036)</u>	<u>19,039,917</u>
Cash flows from investing activities			
Interest income received from fixed deposits		80,143	622,992
Net fixed deposit matured		-	4,926,880
Net cash from investing activities		<u>80,143</u>	<u>5,549,872</u>
Cash flows from financing activity			
Interest income received from loan to immediate holding corporation		139,586	261,526
Loan repaid by immediate holding corporation		4,550,000	-
Loan advanced to immediate holding corporation		-	(450,000)
Distribution of carry income		-	(23,915,423)
Net cash from / (used in) financing activity		<u>4,689,586</u>	<u>(24,103,897)</u>
Net increase in cash and cash equivalents		4,637,693	485,892
Cash and cash equivalents at the beginning of the year		<u>1,064,824</u>	<u>578,932</u>
Cash and cash equivalents at the end of the year	4	<u><u>5,702,517</u></u>	<u><u>1,064,824</u></u>

Notes to the non-statutory financial statements

These notes form an integral part of the non-statutory financial statements.

The non-statutory financial statements were authorised for issue by the Management Committee members on 26 May 2026.

1 DOMICILE AND ACTIVITIES

Tata Capital General Partners LLP (the “Partnership”) is registered and domiciled in Singapore with its registered office and principal place of business at 72 Anson Road, #12-02, Singapore 079911.

The principal activity of the Partnership is to carry out business activities of general partner of Tata Capital Growth Fund Limited Partnership (the “Fund”).

The Partnership shall be dissolved and wound up upon the completion of the winding up of the Fund. The term of the Fund had tenure of seven years ended 8 November 2018 and was subsequently extended till 8 November 2024. During the financial year, the term of the Fund ended, and the Partnership is carrying out actions necessary for the winding up of the Fund.

The non-statutory financial statements are prepared for the purpose of reporting the annual financial information to the members of the Partnership.

1.1 Basis of preparation

The non-statutory financial statements have been prepared on a non-going concern basis and are drawn up in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The carrying value of the Partnership's assets as at 31 March 2026 are presented at the lower of their carrying amounts or their estimated recoverable amounts and all liabilities are presented at their estimated settlement amounts. The adoption of the non-going concern basis of accounting did not have a material effect on the carrying values of the assets and liabilities as of 31 March 2026. These non-statutory financial statements are expressed in United States dollar (US\$).

1.2 Adoption of new and revised standards

In the current year, the Partnership has applied all the new and revised IFRS Accounting Standards as issued by the IASB, that are mandatorily effective for an accounting period that begins on or after 1 April 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these non-statutory financial statements.

Standards issued but not effective

At the date of authorization of these non-statutory financial statements, the Partnership has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRS Accounting Standards Volume 11

Effective for annual periods beginning on or after 1 January 2027

- IFRS 18: *Presentation and Disclosure in Financial Statements*
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures*

Management anticipates that the adoption of the new and revised IFRS Accounting Standards in future periods will not have a material impact on the non-statutory financial statements in the period of their initial adoption.

1.3 Going Concern

As stipulated in the Limited Liability Partnership Deed, the Partnership will dissolve and wound up upon the completion of the winding-up of Tata Capital Growth Fund Limited Partnership (the “Fund”). The term of the Fund ended on 8 November 2024 and the Partnership is carrying out actions necessary for the winding up of the affairs of the Fund. As a result, the Partnership has continued preparing its non-statutory financial statements on a non-going concern basis for the financial year ended 31 March 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

Foreign currency transactions and translation

The non-statutory financial statements of the Partnership are measured and presented in currency of primary economic environment in which the entity operates (it's functional currency).

Transactions in foreign currencies are translated to the functional currency of the Partnership at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss.

Fair value measurement

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the partnership takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these non-statutory financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial instruments

Financial assets and financial liabilities are recognized in the Partnership's statement of financial position when the Partnership becomes a party to the contractual provisions of the instruments.

Financial assets

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction costs that are directly attributable to the acquisition or issue of financial assets other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

Classification of financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit and loss account:

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

These assets are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost, except for short-term balances when the effect of discounting is immaterial. Interest income is recognized in profit or loss.

Derecognition of financial assets

The Partnership derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Partnership neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Partnership recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Partnership retains substantially all the risks and rewards of ownership of a transferred financial asset, the Partnership continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Partnership are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities that are measured at amortized cost are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest method except for short-term balances when the effect of the discounting is immaterial.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Partnership after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Equity instrument comprises Partners' accounts.

Offsetting arrangements

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment

The Partnership recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortized costs.

Loss allowances of the Partnership are measured on either of the following bases:

- o 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- o Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Partnership applies the general approach to provide ECLs for all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Partnership assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Partnership considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Partnership's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Partnership considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Partnership in full, without recourse by the Partnership to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Partnership is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Partnership expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Partnership assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Partnership determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Partnership's procedures for recovery of amounts due.

Provisions

A provision is recognised if, as a result of a past event, the Partnership has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Revenue

i. Profit Distribution

Profit distribution from funds represents a portion of carried interest distributed by the fund. It is recognised on a fixed percentage of total carried interest due to the Partnership on exit of portfolio investments by the fund.

3 Critical accounting judgements and key sources of estimate uncertainty

The preparation of the non-statutory financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Management is of the opinion that there are no critical judgements made in applying the Partnership's accounting policies and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

4 Cash and cash equivalents

	2026	2025
	US\$	US\$
Cash at bank	222,800	1,064,824
Fixed deposits (Maturity less than 3 months)	5,479,717	-
	<u>5,702,517</u>	<u>1,064,824</u>

The fixed deposits yield a weighted average interest rate of 3.42% per annum and had a weighted average tenure of 31 days.

5 Trade and other receivables

	Note	2026	2025
		US\$	US\$
Interest receivable from loan to immediate holding corporation (non-trade)	8	-	20,121
Goods and services tax ("GST") receivable		13,342	5,981
Accrued income		6,153	423
Prepayments		240	223
		<u>19,735</u>	<u>26,748</u>

Tata Capital General Partners LLP
Notes to the non-statutory financial statements
For year ended 31 March 2026

6 Partners' accounts

	Tata Capital Pte. Ltd. US\$	New Frontier Capital (Hong Kong) Co. Ltd. US\$	Mizuho Securities Co. Ltd US\$	Total US\$
Capital Account				
At 1 April 2024, 31 March 2025 and 31 March 2026	4,000,000	255,000	745,000	5,000,000
Current Account				
At 1 April 2024	1,743,669	111,161	324,758	2,179,588
Distribution of income	(19,132,338)	(1,219,687)	(3,563,398)	(23,915,423)
Profit for the financial year	17,733,733	1,130,525	3,302,908	22,167,166
At 31 March 2025	345,064	21,999	64,268	431,331
Profit for the financial year	150,546	9,597	28,039	188,182
At 31 March 2026	495,610	31,596	92,307	619,513
Partners' Account				
At 1 April 2024	5,743,669	366,161	1,069,758	7,179,588
At 31 March 2025	4,345,064	276,999	809,268	5,431,331
At 31 March 2026	4,495,610	286,596	837,307	5,619,513

7 Trade and other payables and accruals

	Note	2026 US\$	2025 US\$
Amount due to fellow subsidiary (trade)	8	-	96,346
Amount due to immediate holding corporation (trade)	8	96,346	-
Amount due to immediate holding corporation (non-trade)	8	566	585
Amount due to ultimate holding corporation (non-trade)	8	211	108,708
Accrued expenses		5,616	4,602
		<u>102,739</u>	<u>210,241</u>

8 Holding corporations and related company transactions

The Partnership is jointly owned by Tata Capital Pte. Ltd., incorporated in Singapore, New Frontier Capital (Hong Kong) Co. Ltd., incorporated in Hong Kong and Mizuho Securities Co. Ltd., incorporated in Japan. The Partnership's ultimate holding corporation is Tata Sons Private Limited and intermediate holding corporation is Tata Capital Limited, both of which are incorporated in India. The members of the group, incorporated in Singapore are its fellow subsidiaries. Related companies in these non-statutory financial statements refer to members of the ultimate holding corporation's group of companies and Partnerships.

Some of the Partnership's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these non-statutory financial statements. The non-trade intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Significant transactions with its related corporations, except as disclosed elsewhere in the non-statutory financial statements, are as follows:

	2026	2025
	US\$	US\$
Interest income from loan to immediate holding corporation	119,465	260,408
Profit distribution from funds	-	42,932,181
Management fee expense to fellow subsidiary	-	(21,451,090)
	<u>119,465</u>	<u>(21,188,682)</u>

Loan to immediate holding corporation is unsecured, repayable on demand and bears nil interest (2025: 5.21% to 6.05%) per annum.

9 Other income

	2026	2025
	US\$	US\$
Interest income from loan to immediate holding corporation	119,465	260,408
Interest income from fixed deposits	85,873	551,637
	<u>205,338</u>	<u>812,045</u>

10 Tax expenses

There is no income tax provision for the Partnership as its income will not be taxable at the entity level under the Singapore Income Tax Act for entities registered under limited liability partnership. Instead, each partner will be taxed on his or its share of the income from the Partnership.

11 Administrative expenses

	2026	2025
	US\$	US\$
Auditor's remuneration	6,690	6,445
Outsourcing expenses	1,813	892
Net foreign exchange (gains)/losses	(356)	667
Legal and professional expenses	9,808	7,054
Other expenses	(799)	110,911
	<u>17,156</u>	<u>125,969</u>

The Partnership did not have any staff in its employment and no staff costs were incurred. The accounting and administrative services are outsourced to the subsidiary of intermediate holding corporation.

12 Financial risk management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting year:

	Financial assets at amortised cost	Other financial liabilities	Total
	US\$	US\$	US\$
31 March 2026			
Financial assets			
Cash and cash equivalents	5,702,517	-	5,702,517
Trade and other receivables ¹	6,153	-	6,153
	<u>5,708,670</u>	<u>-</u>	<u>5,708,670</u>
Financial liabilities			
Trade and other payables and accruals	-	102,739	102,739
	<u>-</u>	<u>102,739</u>	<u>102,739</u>
	Financial assets at amortised cost	Other financial liabilities	Total
	US\$	US\$	US\$
31 March 2025			
Financial assets			
Cash and cash equivalents	1,064,824	-	1,064,824
Trade and other receivables ¹	20,544	-	20,544
Loan to immediate holding corporation	4,550,000	-	4,550,000
	<u>5,635,368</u>	<u>-</u>	<u>5,635,368</u>
Financial liabilities			
Trade and other payables and accruals	-	210,241	210,241
	<u>-</u>	<u>210,241</u>	<u>210,241</u>

¹ Amounts exclude GST receivable and prepayments.

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

The Partnership does not have any financial instruments which are subject to enforceable master netting arrangements or similar netting arrangements.

(c) Financial risk management policies and objectives

The Partnership's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Partnership.

(i) Foreign exchange risk management

The Partnership's foreign currency exposure arose mainly from the exchange rate movements of the Singapore dollar and India Rupee. As at the end of the reporting period, the Partnership's exposure to foreign currency is not significant.

(ii) Interest rate risk management

The Partnership is not exposed to any significant interest rate risk as it does not hold any significant interest-yielding asset or interest-bearing liability.

(iii) Credit risk management

Credit risk is the risk of financial loss to the Partnership if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Partnership's receivables from customers.

The carrying amounts of financial assets and contract assets represent the Partnership's maximum exposures to credit risk, before taking into account any collateral held. The Partnership do not require any collateral in respect of their financial assets.

The Partnership held cash and cash equivalents of US\$5,702,517 at 31 March 2026 (2025: US\$1,064,824). The cash and cash equivalents are held with a bank which is rated P-1 based on Moody's ratings or A-1 based on S&P Global Ratings.

The Partnership assesses on a forward-looking basis the expected credit losses associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

No ageing analysis are presented for other financial assets subject to ECL assessment as these financial assets at 31 March 2026 are current. The Partnership has performed ECL assessment for these financial assets and the impairment on these financial assets are negligible.

(iv) Liquidity risk management

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. As at 31 March 2026, the Partnership had net current assets of US\$5,619,513 (2025: US\$5,431,331).

The expected contractual cash outflows of trade and other payables and accruals fall within one year and are expected to approximate their carrying amounts.

(v) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade receivables and trade and other payables and accruals approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(d) Capital risk management policies and objectives

Partner's Capital/Partner's Contributions mean the aggregate contributions made or to be made to the Partnership by the members as stated in the partnership deed and is reflected in Note 6 of the non-statutory financial statements.

The capital structure of the Partnership comprises only partners' accounts.

At the close of each accounting period, each member is entitled to receive a distribution of its share in the profits of the Partnership with respect to such accounting period, as allocated to each member, without requirement of any prior resolution of the Members Meeting or the Board. The Board may allow additional withdrawals by the Voting Members during an accounting period in its sole discretion. Each member shall be liable to return to the Partnership, its pro rata share of any profit distributions allocated to such member which are the subject of clawback or similar provisions, requiring repayment of such distributions by the Partnership to the Fund.

The Partnership's overall strategy remains unchanged from prior financial year.