Deloitte.

Tata Capital Growth II General Partners LLP
Registration Number: T17LL0729L
Annual Report

Year ended 31 March 2026

TATA CAPITAL GROWTH II GENERAL PARTNERS LLP

STATEMENT OF MANAGEMENT COMMITTEE

In our opinion, the non-statutory financial statements set out on pages FS1 to FS17 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 period from date of registration to 31 March 2026 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

Deloitte.

Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TATA CAPITAL GROWTH II 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 Growth II 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 FS17.

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 describes 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.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TATA CAPITAL GROWTH II 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 GROWTH II GENERAL PARTNERS LLP

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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership'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 non-statutory 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 Partnership to cease to continue as a going concern.

- 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.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

26 May 2026

Statement of financial position
As at 31 March 2026

	Note	2026	2025
		US$	**US$**
Assets			
Current assets			
Cash and cash equivalents	4	14,867	47,926
Trade and other receivables	5	462,273	145,102
Total current assets		477,140	193,028
Total assets		477,140	193,028
Equity and liability			
Capital and reserves			
Partners' accounts	6	21,004	17,858
Current liability			
Trade and other payables and accruals	7	456,136	175,170
Total equity and liability		477,140	193,028

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

	Note	2026	2025
		US$	**US$**
Management fee income	8	325,001	325,000
Management fee expense	8	(5,001)	(2,303)
Administrative expenses	10	(316,854)	(318,452)
Profit for the year, representing total comprehensive profit for the year		3,146	4,245

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

	Partnership capital US$	Accumulated profit US$	Total US$
At 1 April 2024	20,000	(6,387)	13,613
Profit for the year, representing total comprehensive income for the year	-	4,245	4,245
At 31 March 2025	20,000	(2,142)	17,858
At 1 April 2025	20,000	(2,142)	17,858
Profit for the year, representing total comprehensive income for the year	-	3,146	3,146
At 31 March 2026	20,000	1,004	21,004

Statement of cash flows
Year ended 31 March 2026

	Note	2026	2025
		US$	US$
Cash flows from operating activities			
Profit for the year		3,146	4,245
Changes in working capital:			
Trade and other receivables		(317,171)	(134,500)
Trade and other payables and accruals		280,966	6,102
Net cash used in operating activities		(33,059)	(124,153)
Net decrease in cash and cash equivalents		(33,059)	(124,153)
Cash and cash equivalents at beginning of the year		47,926	172,079
Cash and cash equivalents at end of the year	4	14,867	47,926

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 Growth II 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 II LP (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 in accordance with the historical cost basis, except as disclosed in the material accounting policy information below and are drawn up in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). 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.

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 fixed deposits (with original maturities of three months or less) that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are subsequently measured at amortised cost.

Impairment

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

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

- 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

- 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. **Management fee income**

Fee income relates to management fees on commitments signed by the investors in the fund managed by the Partnership as well as the management fees from the funds in the capacity as fund manager. Fee income is calculated from the first closing date until the end of the commitment period at an agreed percentage of the Partnership commitments; and from the end of the commitment period until termination of the Partnership at an agreed percentage of the aggregate acquisition cost of all investments that have not been realised or written off.

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 material accounting policy information 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	14,867	47,926
	14,867	47,926

5 Trade and other receivables

	Note	2026	2025
		US$	US$
Amount due from Fund (trade)	8	461,428	136,427
Amount due from fellow subsidiaries (trade)	8	-	8,451
Goods and services tax (“GST”) receivable		604	-
Prepayments		241	224
		462,273	145,102

6 Partners' accounts

	Tata Capital Pte Ltd US$	New Frontier Capital (Hong Kong) Co. Ltd. US$	Total US$
Capital Account			
At 1 April 2024, 31 March 2025 and 31 March 2026	16,000	4,000	20,000
Current Account			
At 1 April 2024	(5,110)	(1,277)	(6,387)
Profit for the financial year	3,396	849	4,245
At 31 March 2025	(1,714)	(428)	(2,142)
Profit for the financial year	2,517	629	3,146
At 31 March 2026	803	201	1,004
Partners' Account			
At 31 March 2024	10,890	2,723	13,613
At 31 March 2025	14,286	3,572	17,858
At 31 March 2026	16,803	4,201	21,004

7 Trade and other payables and accruals

	Note	2026 US$	2025 US$
Amount due to immediate holding corporation (trade)	8	142,139	-
Amount due to ultimate holding corporation (non-trade)	8	120	813
Amount due to immediate holding corporation (non-trade)	8	154,977	585
Accrued expenses		158,900	157,885
GST payables		-	15,887
		456,136	175,170

8 Holding corporations and related company transactions

The Partnership is jointly owned by Tata Capital Pte. Ltd., incorporated in Singapore and New Frontier Capital (Hong Kong) Co. Ltd. The Partnership's ultimate holding corporation is Tata Sons Private Limited, 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 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$
Management fee income from Fund	325,001	325,000
Management fee expense to fellow subsidiary	-	(2,303)
Management fee expense to immediate holding corporation	(5,001)	-
Legal and professional expense to Partners	(300,000)	(300,000)

9 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.

10 Administrative expenses

	2026	2025
	US$	US$
Auditor's remuneration	6,690	6,445
Outsourcing expenses	1,812	1,446
Net foreign exchange losses	476	152
Legal and professional expenses	307,778	305,434
Other expenses	98	4,975
	316,854	318,452

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.

11 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	14,867	-	14,867
Trade and other receivables [1]	461,428	-	461,428
	476,295	-	476,295
Financial liabilities			
Trade and other payables [1]	-	456,136	456,136
	-	456,136	456,136

	Financial assets at amortised cost	Other financial liabilities	Total
	US$	US$	US$
31 March 2025			
Financial assets			
Cash and cash equivalents	47,926	-	47,926
Trade and other receivables [1]	144,878	-	144,878
	192,804	-	192,804
Financial liabilities			
Trade and other payables	-	159,283	159,283
	-	159,283	159,283

[1]Amounts exclude GST 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$14,867 at 31 March 2026 (2025: US$47,926). 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$21,004 (2025: US$17,858).

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 non-statutory 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 Partnership reviews its capital structure on annual basis to ensure that the Partnership will be able to continue as a going concern.

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.