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TATA CAPITAL PTE. LTD.
AND ITS SUBSIDIARIES
(Registration No. 200808106W)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2026

C O N T E N T S

The directors present their statement together with the audited consolidated financial statements of the Group and the financial statements of the Company for the financial year ended 31 March 2026.

In the opinion of the directors:

(a) the consolidated financial statements of the Group and the financial statements of the Company as set out on pages FS1 to FS50 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and the financial performance, changes in equity and cash flows of the Group and the Company for the financial 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 when they fall due.

1 DIRECTORS

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

Pritiraj Mahapatra (Appointed on 31 October 2025)
Ajit Chandrashekar Prabhu
Rajiv Sabharwal
Jagannathan Niranjan

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 except as follows:

Name of director and company in which interests are held	Holdings at beginning of the year or date of appointment, if later	Addition / Disposal	Holdings at end of the year
Rajiv Sabharwal			
Tata Capital Limited			
- Equity Shares	637,495	6,024,905	6,662,400
- Options to subscribe for ordinary shares	8,098,870	(5,824,786)	2,274,084
Jagannathan Niranjan			
Tata Capital Limited			
- Equity shares	238,961	3,063	242,024
- Non-convertible preference shares	2,500	-	2,500
Pritiraj Mahapatra			
Tata Capital Limited			
- Equity shares	13,943	2,508	16,451

By virtue of Section 7 of the Companies Act 1967, the above directors with shareholdings are deemed to have an interest in the Company and in all the related corporations of the Company.

4 SHARE OPTIONS

During the financial year, there were:

(i) no options granted by the Company or its subsidiary to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

5 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

....
Pritiraj Mahapatra
Director & Chief Executive Officer

....
Ajit Prabhu
Director

22 April 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

TATA CAPITAL PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Capital Pte. Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS50.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group 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 Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in Singapore. We have also 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.

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 3, but does not include the financial statements and our auditor's report thereon.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

TATA CAPITAL PTE. LTD.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of these 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 Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's and 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 Group's and 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 Group or the Company to cease to continue as a going concern.

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- 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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

22 April 2026

STATEMENTS OF FINANCIAL POSITION
31 March 2026

		GROUP		COMPANY	
	Note	**2026**	**2025**	**2026**	**2025**
		US$	**US$**	**US$**	**US$**
ASSETS					
Property and equipment	5	8,915	6,304	8,915	1,612
Right-of-use assets	25	154,255	239,116	154,255	150,643
Trade and other receivables	6	25,959	23,511	25,959	23,511
Investments in subsidiary	7	-	-	1,000	7,570,010
Contribution in partnerships	7	-	-	4,122,933	4,080,499
Other investments, including derivatives	8	40,973,986	49,075,610	40,973,986	49,075,610
Deferred tax assets	15	1,308,409	340,830	1,308,409	340,830
Non-current assets		42,471,524	49,685,371	46,595,457	61,242,715
Cash and cash equivalents	9	17,874,772	34,479,739	12,107,813	22,664,328
Trade and other receivables	6	2,254,045	550,442	2,149,501	76,970
Current assets		20,128,817	35,030,181	14,257,314	22,741,298
Total assets		62,600,341	84,715,552	60,852,771	83,984,013
EQUITY AND LIABILITIES					
Equity					
Share capital	10	21,685,005	21,685,005	21,685,005	21,685,005
Fair value reserves	11	189,165	97,488	189,164	97,488
Merger reserve	13	-	-	2,690,799	-
Accumulated profits		32,158,485	52,224,269	29,033,308	49,226,115
Equity attributable to owners of the Company		54,032,655	74,006,762	53,598,276	71,008,608
Non-controlling interests	14	1,126,324	1,089,657	-	-
Total equity		55,158,979	75,096,419	53,598,276	71,008,608
Liabilities					
Lease liability	25	41,367	141,509	41,367	89,151
Non-current liability		41,367	141,509	41,367	89,151
Trade and other payables	16	3,306,825	7,122,029	3,119,959	5,624,722
Income tax payable		3,987,167	2,258,520	3,987,166	1,843,565
Lease liability	25	106,003	97,075	106,003	61,157
Loans from subsidiary and partnerships	18	-	-	-	5,356,810
Current liabilities		7,399,995	9,477,624	7,213,128	12,886,254
Total liabilities		7,441,362	9,619,133	7,254,495	12,975,405
Total equity and liabilities		62,600,341	84,715,552	60,852,771	83,984,013

The accompanying notes form an integral part of these financial statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 March 2026

	Note	GROUP 2026 US$	GROUP 2025 US$	COMPANY 2026 US$	COMPANY 2025 US$
Fund management income	19	564,656	43,415,904	213,587	19,132,338
Interest income from investments	20	1,360,470	1,679,148	1,360,470	1,679,148
Net changes in fair value movement on investments measured at fair value through profit or loss		(5,982,056)	(715,968)	(5,982,056)	(715,968)
Other operating income	21	1,212,908	1,464,280	1,141,524	593,345
Administrative expenses		(2,605,237)	(26,636,837)	(2,227,011)	(3,905,167)
Finance costs	22	(9,609)	(5,297)	(129,073)	(553,456)
Profit before income tax		(5,458,868)	19,201,230	(5,622,558)	16,230,240
Income tax expense	24	929,750	(122,381)	929,750	(129,311)
Profit for the financial year	23	(4,529,118)	19,078,849	(4,692,808)	16,100,929
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Net gain/(loss) on fair value change in debt investments at fair value through other comprehensive income		110,454	459,709	110,454	459,709
Exchange differences on translation of foreign operation		-	338,891	-	-
Income tax relating to components of other comprehensive income		(18,777)	(78,151)	(18,777)	(78,151)
net of tax		91,677	720,449	91,677	381,558
Total comprehensive income for the financial year		(4,437,441)	19,799,298	(4,601,131)	16,482,487
Profit attributable to:					
Owners of the Company		(4,565,785)	14,642,568	(4,692,808)	16,100,929
Non-controlling interests	14	36,667	4,436,281	-	-
		(4,529,118)	19,078,849	(4,692,808)	16,100,929
Total comprehensive income attributable to:					
Owners of the Group		(4,474,108)	15,363,017	(4,601,131)	16,482,487
Non-controlling interests	14	36,667	4,436,281	-	-
		(4,437,441)	19,799,298	(4,601,131)	16,482,487

STATEMENTS OF CHANGES IN EQUITY
Year ended 31 March 2026

	Share capital	Fair Value reserves	Currency translation reserves	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	US$	US$	US$	US$	US$	US$	US$
GROUP							
At 1 April 2024	21,685,005	(284,070)	(338,891)	45,172,048	66,234,092	1,436,462	67,670,554
Total comprehensive income for the year							
Other comprehensive income/(loss) for the year	-	381,558	338,891	-	720,449	-	720,449
Profit for the year	-	-	-	14,642,568	14,642,568	4,436,281	19,078,849
Transactions with owners, recognised directly in equity							
Dividend (Note 27)	-	-	-	(7,500,000)	(7,500,000)	-	(7,500,000)
Profit distribution	-	-	-	-	-	(4,783,085)	(4,783,085)
Derecognition of subsidiary	-	-	-	(90,347)	(90,347)	-	(90,347)
Total comprehensive income/(loss) for the year	-	381,558	338,891	7,052,221	7,772,670	(346,804)	7,425,866
At 31 March 2025/1 April 2025	**21,685,005**	**97,488**	**-**	**52,224,269**	**74,006,762**	**1,089,657**	**75,096,419**
Total comprehensive income for the year							
Other comprehensive income/(loss) for the year	-	91,677	-	-	91,677	-	91,677
Loss for the year	-	-	-	(4,565,785)	(4,565,785)	36,667	(4,529,118)
Transactions with owners, recognised directly in equity							
Dividend (Note 27)	-	-	-	(15,500,000)	(15,500,000)	-	(15,500,000)
Total comprehensive income/(loss) for the year	-	91,677	-	(20,065,785)	(19,974,108)	36,667	(19,937,441)
At 31 March 2026	**21,685,005**	**189,165**	**-**	**32,158,485**	**54,032,655**	**1,126,324**	**55,158,979**

The accompanying notes form an integral part of these financial statements

STATEMENTS OF CHANGES IN EQUITY
Year ended 31 March 2026

	Share capital	Fair Value reserves	Merger reserves	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	US$	US$	US$	US$	US$	US$	US$
COMPANY							
At 31 March 2024/1 April 2024	**21,685,005**	**(284,070)**	**-**	**40,625,186**	**62,026,121**	**-**	**62,026,121**
Total comprehensive income for the year							
Other comprehensive income/(loss) for the year	-	381,558	-	-	381,558	-	381,558
Profit for the year	-	-	-	16,100,929	16,100,929	-	16,100,929
Transactions with owners, recognised directly in equity							
Dividend (Note 27)	-	-	-	(7,500,000)	(7,500,000)	-	(7,500,000)
Total comprehensive income/(loss) for the year	-	381,558	-	8,600,929	8,982,487	-	8,982,487
At 31 March 2025/1 April 2025	**21,685,005**	**97,488**	**-**	**49,226,115**	**71,008,608**	**-**	**71,008,608**
Total comprehensive income for the year							
Other comprehensive income/(loss) for the year	-	91,677	-	-	91,677	-	91,677
Loss for the year	-	-	-	(4,692,808)	(4,692,808)	-	(4,692,808)
Transactions with owners, recognised directly in equity							
Dividend (Note 27)	-	-	-	(15,500,000)	(15,500,000)	-	(15,500,000)
Transfer on amalgamation (Note 13)	-	-	2,690,799	-	2,690,799	-	2,690,799
Total comprehensive income/(loss) for the year	-	91,677	2,690,799	(20,192,808)	(17,410,332)	-	(17,410,332)
At 31 March 2026	**21,685,005**	**189,164**	**2,690,799**	**29,033,308**	**53,598,276**	**-**	**53,598,276**

The accompanying notes form an integral part of these financial statements

STATEMENTS OF CASH FLOWS
Year ended 31 March 2026

	Note	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
		US$	US$	US$	US$
Cash flows from operating activities					
Profit before income tax		(5,458,868)	19,201,230	(5,622,558)	16,230,240
Adjustments for:					
Interest income from deposits		(1,210,408)	(1,464,280)	(1,139,024)	(591,103)
Interest income from investments measured at FVTPL		-	(81,111)	-	(81,111)
Interest on lease liability		9,609	5,297	9,609	3,337
Interest on loans from subsidiary and partnerships		-	-	119,464	550,119
Interest income from debt investments measured at FVTOCI		(1,360,470)	(1,581,520)	(1,360,470)	(1,581,520)
Interest income from debt investments measured at amortised cost		-	(16,517)	-	(16,517)
Depreciation of property and equipment		4,528	12,752	4,528	10,120
Loss on write off of office equipment		-	346	-	-
Depreciation of right-of-use assets		95,942	90,202	95,942	57,028
Net changes in fair value movement on investments measured at fair value through profit or loss		5,982,056	715,968	5,982,056	715,968
Net foreign exchange gain		(382,412)	(63,390)	(382,412)	(62,946)
		(2,320,023)	16,818,977	(2,292,865)	15,233,615
Changes in:					
Trade and other receivables		(1,703,624)	8,368,391	(364,503)	7,677,230
Trade and other payables		(585,499)	1,107,096	(114,022)	2,817,095
Cash (used in) / generated from operations		(4,609,146)	23,495,304	(2,771,390)	25,727,940
Interest received from investments measured at FVTPL		-	99,444	-	99,444
Interest received from investments measured at FVTOCI		1,412,081	1,481,578	1,412,081	1,481,578
Interest received from investments measured at amortised cost		-	29,750	-	29,750
Income taxes paid		(1,557,664)	(2,275,182)	(1,557,664)	(1,507,253)
Net cash (used in) / from operating activities		(4,754,729)	22,830,893	(2,916,974)	25,831,459
Cash flows from investing activities					
Proceeds from maturity of investments measured at FVTOCI		2,000,000	2,000,000	2,000,000	2,000,000
Proceeds from maturity of investments measured at amortised cost		-	1,000,000	-	1,000,000
Acquisition of subsidiary and partnerships		-	-	(21,000)	-
Proceeds from disposal of subsidiary		-	-	-	1,477,080
Purchase of property and equipment		(7,139)	(6,797)	(7,139)	(2,583)
Net movement of fixed deposits		-	4,926,880	-	-
Proceed from sale of Investments		558,193	4,584,949	558,192	4,584,949
Interest received from deposits		1,209,210	1,463,738	1,139,024	590,561
Net cash from investing activities		3,760,264	13,968,769	3,669,077	9,650,008
Cash flows from financing activities					
Repayment of interest on loans in subsidiary and partnerships		-	-	(119,464)	(550,119)
Repayment of loans from subsidiary and partnerships		-	-	(5,356,810)	(13,094,436)
Repayment of lease liability		(110,504)	(91,865)	(110,504)	(61,321)
Profit distribution by partnership to non-controlling interests		-	(4,783,085)	-	-
Dividend paid		(15,500,000)	(7,500,000)	(15,500,000)	(7,500,000)
Cash flows used in financing activities		(15,610,503)	(12,374,949)	(21,086,778)	(21,205,876)
Net decrease in cash and cash equivalents		(16,604,967)	24,424,714	(20,334,673)	14,275,591
Cash and cash equivalents at beginning of year		34,479,739	10,055,025	22,664,328	8,388,737
Effect of amalgamation on cash and cash equivalents		-	-	9,778,158	-
Cash and cash equivalents at end of year		17,874,772	34,479,739	12,107,813	22,664,328

The accompanying notes form an integral part of these financial statements

1 GENERAL INFORMATION

Tata Capital Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 72 Anson Road, #12-02, Singapore 079911.

The principal activity of the Company is that by itself and through its subsidiary and partnerships carries out business activities in areas of financial services. On 26 August 2025, the Company is registered with the Monetary Authority of Singapore ("MAS") under a Capital Market Services Licence to conduct regulated activity of fund management.

The principal activities of the subsidiary and partnerships are disclosed in Note 7.

The consolidated financial statements of the Group and the financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 22 April 2026.

2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs"). These financial statements are expressed in United States dollar (US$).

2.1 Adoption of new and revised Standards

In the current year, the Group and the Company has applied all the new and revised FRSs 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 financial statements.

Standards issued but not effective

At the date of authorisation of these financial statements, the Group and the Company has not applied the following FRSs pronouncements that have been issued but are not yet effective:

<u>Effective for annual periods beginning on or after 1 January 2026</u>

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs-Volume 11

<u>Effective for annual periods beginning on or after 1 January 2027</u>

- FRS 118: *Presentation and Disclosure in Financial Statements*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*

<u>Effective date is deferred indefinitely</u>

- Amendments to FRS 110 and FRS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

None of these are expected to have a material impact on the financial statements of the Group and the Company except as disclosed below.

FRS 118: *Presentation and Disclosure in Financial Statements*

FRS 118 replaces FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to FRS 7 *Statement of Cash Flows* and FRS 33 *Earnings per Share* have been made.

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's and Company's financial statements in the period of initial application as management has yet to complete its detailed assessment. Management does not plan to early adopt the above new standard.

3 MATERIAL ACCOUNTING POLICY INFORMATION

Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the Group are disclosed in Note 7.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with the those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Company's separate financial statements

Investments in subsidiaries in the Company's separate financial statements are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Foreign currency

(i) Foreign currency transactions and translation

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (it's functional currency). The consolidated financial statements of the Group and the financial statements of the Company are presented in United States dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the respective group entities, transactions in foreign currencies are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated at the rates prevailing at that date when the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are not retranslated. Exchange differences are recognised in profit or loss in the period which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks.

(ii) Foreign operations

For the purpose of presenting consolidated financial statements. the assets and liabilities of the Group's foreign operations are translated to United States dollars at exchange rates prevailing on the reporting date. Income and expenses items of foreign operations are translated to United States dollars at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

Fair value measurement

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 Group 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 financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 Inventories or value in use in FRS 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: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments

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

Non-derivative financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

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 recognised immediately in profit or loss.

Classification of non-derivative financial assets

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

The Group classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described in the respective notes.

Measurement category	Criteria	Financial assets
Financial assets at amortised cost	Financial assets that are held within a business model whose objective is to collect to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest in the principal amount outstanding ("SPPI")	Cash and cash equivalents Trade and other receivables
Debt instruments classified as at FVTOCI	Debt instruments that are held within a business model whose objective is both to collect to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI	Debt investments
Financial assets at FVTPL	Financial assets that do not meet the criteria for amortised cost or FVTOCI are classifies at FVTPL	Equity investments Forward exchange contract

Derecognition of non derivative financial assets

The Group derecognises 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the company' s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company' s own equity instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and loans from subsidiary and partnerships. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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 Group 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

Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency exposure. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is nota financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in theirfair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

Property and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	- charges over the period of the lease
Furniture and fixtures	- 2 years
Office equipment	- 1 to 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the Group' s and the Company's consideration of the asset condition, wear-and-tear, technology changes and expected use taking into account climate-related strategy. The effect of any changes in estimate is accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its plant and equipment and determined that there is no indication that those assets have suffered an impairment loss.

Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised costs and debt investments measured at FVTOCI.

Loss allowances of the Group 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 Group applies the general approach to provide for ECLs on all 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 Group 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 Group 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 Group'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 group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts. The group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held), or when a financial asset is more than 90 days past due unless the group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group 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 Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVTOCI 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;
- a breach of contract such as a default; or
- the disappearance of an active market for a security because of financial difficulties.

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.

For debt investments at FVTOCI, loss allowances are charged to profit or loss and recognised in OCI.

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 Group 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 Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset' s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Contributions to a statutory defined contribution plan are recognised as an expense in the profit or loss as incurred

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short- term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Provisions

A provision is recognised if, as a result of a past event, the Group 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.

Fee income

Fee income relates to management fees on commitments signed by the investors in the fund managed by the Group 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.

Profit distribution

Profit distribution from funds represents a portion of carried interest upon nomination by the immediate holding company. It is recognised on a fixed percentage of total carried interest due to the partnership on exit of portfolio investments by the fund.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments.

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate
- fixed payments, including in-substance fixed payments;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities as a separate line item in the statement of financial position.

Income tax

Income tax expense comprises current income and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the forseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will be available against which they can be used.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group' s and Company' s material accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical 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 the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

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,that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Unquoted instruments measured at FVTPL

Where the fair values of financial instruments cannot be derived from active markets, they are determined using valuation techniques including price of recent investment. The inputs to these models are derived from market observable data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgement include consideration of liquidity and future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of investment in financial instruments. The valuation of these investments are described in more details in Note 26.

(ii) Impairment of investments in subsidiary and partnerships:

Investments in subsidiary and partnerships are stated at cost less any impairment loss. The Company evaluates, among other factors, the market and economic environment in which the subsidiaries operate and the financial performance of the subsidiaries to determine whether there are indicators of impairment loss and if so, whether the estimated recoverable amount exceeds carrying amount.

Management has estimated that the recoverable amounts of each subsidiary and partnerships to approximate their underlying net asset values.

The carrying amount of the investments in subsidiary and partnerships is disclosed in Note 7.

5 PROPERTY AND EQUIPMENT

	Furniture and Fixtures	Office Equipments	Total
	US $	US $	US $
Group			
Cost			
At 1 April 2024	4,456	87,121	91,577
Additions	-	6,797	6,797
Written off	-	(982)	(982)
At 31 March 2025	4,456	92,936	97,392
Additions	-	7,139	7,139
At 31 March 2026	4,456	100,075	104,531
Accumulated depreciation and impairment losses			
At 1 April 2024	4,456	74,516	78,972
Written off	-	(636)	(636)
Depreciation for the year (Note 22)	-	12,752	12,752
At 31 March 2025	4,456	86,632	91,088
Depreciation for the year (Note 22)	-	4,528	4,528
At 31 March 2026	4,456	91,160	95,616
Carrying amount:			
At 31 March 2025	-	6,304	6,304
At 31 March 2026	-	8,915	8,915
Company			
Cost			
At 1 April 2024	4,456	66,593	71,049
Written off	-	2,588	2,588
At 31 March 2025	4,456	69,181	73,637
Transfer on amalgamation	-	23,755	23,755
Additions	-	7,139	7,139
At 31 March 2026	4,456	100,075	104,531
Accumulated depreciation and impairment losses			
At 1 April 2024	4,456	57,444	61,900
Depreciation for the year (Note 22)	-	10,125	10,125
At 31 March 2025	4,456	67,569	72,025
Transfer on amalgamation	-	19,063	19,063
Depreciation for the year (Note 22)	-	4,528	4,528
At 31 March 2026	4,456	91,160	95,616
Carrying amount:			
At 31 March 2025	-	1,612	1,612
At 31 March 2026	-	8,915	8,915

6 TRADE AND OTHER RECEIVABLES

	Note	GROUP		COMPANY	
		2026	2025	2026	2025
Current		US$	US$	US$	US$
Trade receivables		692,862	128,208	446,623	-
Other receivables:					
- Subsidiaries	17	-	-	178,963	17,075
- Third parties		10,681	17,168	4,149	13,017
- Funds		257,472	109,369	257,472	-
Prepayments		73,920	36,101	71,757	13,572
Goods and Service Tax receivable		1,219,110	259,596	1,190,537	33,306
		2,254,045	550,442	2,149,501	76,970
Non-current					
Deposits		25,959	23,511	25,959	23,511

7 INVESTMENTS IN SUBSIDIARY AND LIMITED LIABILITY PARTNERSHIPS

	COMPANY	
	2026	2025
	US$	US$
Unquoted equity shares, at cost	1,000	7,570,010
Contribution in Limited Liability Partnerships, at cost	4,122,933	4,080,499

Details of the Group's investments in subsidiary / partnerships at the end of the reporting period are as follows:

Name of subsidiary / partnerships	Principal activities	Proportion of ownership interest and voting power held 2026	2025	Country of incorporation and operation
		%	%	
Tata Capital Advisors Pte Ltd #	Fund Management	-	100	Singapore
TCPL Investments Pte. Ltd. %^	Investment holding	100	-	Singapore
Tata Capital General Partners LLP @	Financial Services	80	80	Singapore
Tata Capital Healthcare General Partners LLP @	Financial Services	100	100	Singapore
Tata Opportunities General Partners LLP @	Financial Services	90	90	Singapore
Tata Capital Growth II General Partners LLP @	Financial Services	80	80	Singapore
Tata Capital Healthcare II General Partners LLP @	Financial Services	100	100	Singapore
Tata Capital Growth III General Partners LLP @ %	Financial Services	100	-	Singapore
Tata Capital Healthcare III General Partners LLP %*	Financial Services	100	-	Singapore

@ Audited by Deloitte & Touche LLP
# During the financial year, Tata Capital Advisors Pte. Ltd. ("TCAPL"), was amalgamated with the Company (Note 13).

% TCPL Investments Pte. Ltd., Tata Capital Growth III General Partners LLP and Tata Capital Healthcare III General Partners LLP were incorporated on October 27, 2025, September 11, 2025 and February 20, 2026 respectively.

^ Not audited as it is a newly incorporated wholly owned subsidiary during the year.

* Audit not required under the laws of the country of incorporation.

Information about the composition of the Group at the end of the financial year is as follows:

Principal activity	Country of incorporation and operation	Number of Wholly-owned subsidiaries	
		2026	**2025**
Fund Management	Singapore	-	1
Financial services	Singapore	4	2
Investment holding	Singapore	1	-

The Company has 3 non-wholly owned subsidiaries for which the non-controlling interests to the Group amount to US$ 1,126,324 (2025: US$ 1,089,657) (Refer Note 14).

8 OTHER INVESTMENTS INCLUDING DERIVATIVES

	GROUP AND COMPANY	
	2026	2025
	US$	US$
Debt investments - at FVTOCI (1)	25,454,492	27,051,782
Equity investments - at FVTPL (2)	15,362,362	21,889,903
Forward foreign exchange contract, not designated in hedge accounting relationships (3)	157,132	133,925
	40,973,986	49,075,610

(1) The FVTOCI investments of US$ 25,454,492 (2025: US$ 27,051,782) in quoted debt securities have effective interest rates ranging from 3.59% to 9.91% (2025: 3.59% to 9.91%) per annum.

(2) This relates to investments in:

	GROUP AND COMPANY	
	2026	2025
Vanu, Inc,	1	1
Pitango Venture Capital Fund VI, L.P. ("Pitango VI")	7,514,510	8,761,069
Pitango Venture Capital Fund VII, L.P. ("Pitango VII")	7,847,851	13,128,833
	15,362,362	21,889,903

In 2025, the unquoted investments in Vanu, Inc, Pitango VI and Pitango VII with total carrying amount of US$ 21,889,903 had been used to secure the loan from a subsidiary (Note 18).

(3) **Forward foreign exchange contract**

The Group and the Company use currency derivatives in the management of its foreign exchange exposures.

Particulars	**Notional principal (US$)**	**Positive fair value (US$)**	**Negative fair value (US$)**
2026			
Foreign exchange	5,530,288	157,132	-
2025			
Foreign exchange	5,389,552	133,925	-

9 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
	US$	**US$**	**US$**	**US$**
Cash at bank	1,078,263	2,225,731	791,021	426,251
Fixed deposits (Maturity less than 3 months)	16,796,509	32,254,008	11,316,792	22,238,077
	17,874,772	34,479,739	12,107,813	22,664,328

The fixed deposits yield ranges between 2.65% to 3.62% (2025: 3.33% to 4.35%) per annum and have average tenure of twenty-two days (2025: seven days).

10 SHARE CAPITAL

	GROUP AND COMPANY			
	2026	2025	2026	2025
	Number of ordinary shares		US$	US$
Issued and paid up at the beginning and end of financial year	32,282,000	32,282,000	21,685,005	21,685,005

The Company has one class of ordinary share which has no par value, carry one vote per share and a right to dividend when declared by the Company.

The issued and paid up capital are held by Tata Capital Limited, its immediate holding company. The liability of Tata Capital Limited to the Company is restricted to its equity contribution and fund-based commitments.

11 FAIR VALUE RESERVES

The fair value reserve of the Group and the Company comprises the cumulative net change in the fair value of debt investments designated at FVTOCI until the assets are derecognised or reclassified.

12 CURRENCY TRANSLATION RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation accumulated in a separate component of equity, are reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

13 MERGER RESERVE

The merger reserve represents the difference arising from the amalgamation of entities under common control, where the transaction is accounted for using predecessor accounting.

Under this method, the assets and liabilities of the amalgamated entity are recognised at their existing carrying amounts. Any difference between the consideration transferred and the carrying amount of the net assets acquired is recognised in equity as a merger reserve.

During the financial year, the Company's subsidiary, Tata Capital Advisors Pte. Ltd. ("TCAPL") was amalgamated with the Company, pursuant to an amalgamation arrangement under the applicable provisions of the Singapore Companies Act.

The amalgamation of TCAPL with the Company was effected on 31 October 2025, upon filing with the Accounting and Corporate Regulatory Authority. Following the amalgamation, TCAPL ceased to exist and its net assets were transferred to the Company.

The transaction represents a reorganisation under common control and, accordingly, no gain or loss has been recognised in profit or loss.

No comparative information has not been restated as the amalgamation does not result in a substantive change in the economic substance of the Group.

14 NON-CONTROLLING INTEREST

The following summarises the financial information of each of the Group's subsidiaries with material non-controlling interests ("NCI"), based on their respective (consolidated) financial statements prepared in accordance with FRS.

	Tata Capital General Partners LLP	Tata Opportunities General Partners LLP	Tata Capital Growth II General Partners LLP	Total
	US$	US$	US$	US$
31 March 2026				
Revenue	205,694	-	325,001	
Profit/(Loss)	188,182	(15,990)	3,146	
Total comprehensive income	188,182	(15,990)	3,146	
Attributable to NCI:				
-Profit/(Loss)	37,636	(1,599)	629	36,666
-Total comprehensive income	37,636	(1,599)	629	36,666
Current assets	5,722,252	6,836	477,140	
Current liabilities	102,739	24,410	456,136	
Net assets	5,619,513	(17,574)	21,004	
Net assets attributable to NCI	1,123,881	(1,757)	4,201	1,126,324
Cash flows from/ (used in) operating activities	(26,407)	(243)	-	
Cash flows from investing activities	(141,998)	-	-	
Cash flows used in financing activities	-	-	-	
Net increase/ (decrease) in cash and cash equivalents	(168,405)	(243)	-	

	Tata Capital General Partners LLP	Tata Opportunities General Partners LLP	Tata Capital Growth II General Partners LLP	Total
	US$	US$	US$	US$
31 March 2025				
Revenue	43,744,226	2,763	325,000	
Profit/(Loss)	22,167,166	19,986	4,245	
Total comprehensive income	22,167,166	19,986	4,245	
Attributable to NCI:				
-Profit/(Loss)	4,433,433	1,999	849	4,436,280
-Total comprehensive income	4,433,433	1,999	849	4,436,280
Current assets	5,641,572	102,812	193,028	
Current liabilities	210,241	104,396	175,170	
Net assets	5,431,331	(1,584)	17,858	
Net assets attributable to NCI	1,086,244	(158)	3,572	1,089,657
Cash flows from/ (used in) operating activities	3,807,983	(993)	(24,831)	
Cash flows from investing activities	1,072,280	-	-	
Cash flows used in financing activities	(4,783,085)	-	-	
Net increase/ (decrease) in cash and cash equivalents	97,178	(993)	(24,831)	

15 DEFERRED TAX ASSETS

The following are the major deferred tax liabilities and assets recognised by the Group and the Company, and the movements thereon, during the current and reporting periods:

	Investments at Fair Value	Others	Total
	US$	US$	US$
GROUP			
At 1 April 2024	122,818	321,028	443,847
Charge to comprehensive income for the year	(78,151)	(24,865)	(103,017)
At 31 March 2025	44,667	296,163	340,830
Charge to comprehensive income for the year	(18,777)	986,356	967,579
At 31 March 2026	25,890	1,282,519	1,308,409

	Investments at Fair Value	Others	Total
	US$	US$	US$
COMPANY			
At 1 April 2024	122,818	321,028	443,847
Charge to comprehensive income for the year	(78,151)	(24,865)	(103,017)
At 31 March 2025	44,667	296,163	340,830
Charge to comprehensive income for the year	(18,777)	986,356	967,579
At 31 March 2026	25,890	1,282,519	1,308,409

16 TRADE AND OTHER PAYABLES

	Note	GROUP 2026 US$	GROUP 2025 US$	COMPANY 2026 US$	COMPANY 2025 US$
Other payables to:					
Fellow subsidiaries[1]	17	-	-	-	22,946
Ultimate holding company[2]	17	7,636	121,463	6,823	7,817
Third Parties[3]		3,215,477	6,422,521	3,029,424	5,593,959
Provision for advisory charges[#]		83,712	578,045	83,712	-
		3,306,825	7,122,029	3,119,959	5,624,722

[1] Included in payables to fellow subsidiaries are intercompany loan interest and are payable as per terms of agreement.

[2] Included in payables to ultimate holding company are on account of brand equity and business promotion are payable as and when due.

[3] Included in payables to third parties are unsecured, interest free and repayable on demand.

[#] This provision pertains to share of carry income that is expected to be paid to employees and service providers. During the financial year, no additional provision is created (2025: US$ 21,182,115) and payment of US$ 494,333 (2025: US$ 23,583,781).

17 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a wholly owned subsidiary of Tata Capital Limited, incorporated in India. The Company's ultimate holding company is Tata Sons Private Limited, incorporated in India. The members of the group, incorporated in Singapore are its fellow subsidiaries. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties are reflected in these financial statements.

The non-trade intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Significant transactions with its related companies, except as disclosed elsewhere in the financial statements, are as follows:

	GROUP	
	2026	**2025**
	US$	**US$**
Outsourcing charges from immediate holding company	24,493	29,474
Advisory charges from immediate holding company	-	21,702,007
Brand equity and business promotion expenses to ultimate holding company	1,526	125,774

Compensation of directors and key management personnel

The remuneration of directors and other key management during the year was as follows:

	GROUP AND COMPANY	
	2026	2025
	US$	US$
Short-term benefits	444,978	414,206
	444,978	414,206

18 LOANS FROM SUBSIDIARY AND PARTNERSHIPS

	COMPANY	
	2026	2025
	US$	US$
Loans from subsidiary and partnerships	-	5,356,810

The loans from subsidiary and partnership were fully repaid during the year.

In 2025, loans from subsidiary and partnership bear interest which range from 4.98% to 6.05% and US$ 806,810 of loan from a subsidiary has been secured by a charge over unquoted equity shares held at FVTPL (Note 8).

19 FUND MANAGEMENT INCOME

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
	US$	**US$**	**US$**	**US$**
Management fees income from funds	564,656	483,723	213,587	-
Profit distribution from funds	-	42,932,181	-	19,132,338
	564,656	43,415,904	213,587	19,132,338

The following note provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Management fees income

The management fees are payable semi-annually in advance each year until termination of partnership. The fees are received in advance and hence there is no ambiguity on collection of consideration.

Fee income is calculated from the first closing date of fund 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.

Profit distribution from funds

Profit distribution from funds represents the amount of carried interest due to the Partnership on exit of portfolio investments by fund.

20 INTEREST INCOME FROM INVESTMENTS

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
	US$	**US$**	**US$**	**US$**
Interest income from investments measured at FVTOCI	1,360,470	1,581,520	1,360,470	1,581,520
Interest income from investments measured at amortised cost	-	16,517	-	16,517
Interest income from investments measured at FVTPL	-	81,111	-	81,111
	1,360,470	1,679,148	1,360,470	1,679,148

21 OTHER OPERATING INCOME

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
	US$	**US$**	**US$**	**US$**
Interest income from deposits	1,210,408	1,464,280	1,139,024	591,103
Miscellaneous income	2,500	-	2,500	2,242
	1,212,908	1,464,280	1,141,524	593,345

22 FINANCE COSTS

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
	US$	**US$**	**US$**	**US$**
Interest on lease liability	9,609	5,297	9,609	3,337
Interest on loans from subsidiary and partnerships	-	-	119,464	550,119
	9,609	5,297	129,073	553,456

23 PROFIT FOR THE FINANCIAL YEAR

Profit for the financial year has been arrived at after charging (crediting):

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
	US$	**US$**	**US$**	**US$**
Depreciation expense on property and equipment	4,528	12,752	4,528	10,120
Depreciation expense on right-of-use	95,942	90,202	95,942	57,028
Loss on write off of property and equipment	-	346	-	-
Legal and professional fees	806,176	3,444,957	491,952	3,007,074
Fees incurred for management of funds	439,173	49,904	439,173	-
Directors remuneration				
- of the company	462,058	16,446	462,058	16,446
Audit fees:				
- auditors of the Company and Deloitte network firms	76,895	71,327	36,712	26,212
Non-audit fees:				
- auditors of the Company and Deloitte network firms	92,720	120,330	69,349	67,702
Employee benefits expense (including directors' remuneration):				
- Salaries and others	898,181	1,184,081	898,181	430,651
- Defined contribution plans	54,143	52,570	54,143	99
Net foreign exchange loss/(gain)	(127,228)	184,352	(129,901)	129,721

24 INCOME TAX EXPENSE

	Note	GROUP 2026 US$	GROUP 2025 US$	Company 2026 US$	Company 2025 US$
Current tax expense		56,606	97,516	56,606	104,446
Deferred tax expense					
Origination and reversal of temporary differences	15	(986,356)	24,865	(986,356)	24,865
		(929,750)	122,381	(929,750)	129,311

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Reconciliation of effective tax rate

	GROUP 2026 US$	GROUP 2025 US$	Company 2026 US$	Company 2025 US$
Profit before tax	(5,458,868)	19,201,230	(5,622,558)	16,230,240
Tax using the Singapore tax rate of 17% (2025: 17%)	(928,008)	3,264,211	(955,835)	2,759,141
Tax effect of expenses not deductible for tax purposes	27,962	4,058,346	23,688	524,651
Tax effect of income not subject to tax	(50,289)	(7,299,731)	(18,188)	(3,253,758)
Tax on share of profit from partnerships	20,584	99,555	20,584	99,277
	(929,750)	122,381	(929,750)	129,311

There is no income tax provision for the Partnerships as their 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.

25 LEASES

The Group and the Company leases building premise. The average lease term is 3 years (2025: 3 years), with an option to renew the lease for another 3 years after expiry, with an option to renew the lease for 3 year after that date. Lease payments are renegotiated at the end of the lease term to reflect market rentals.

Information about leases for which the Group and the Company are a lessee is presented below.

Right-of-use assets

	Building premise	
	GROUP	**COMPANY**
	US$	**US$**
Balance at 1 April 2024	55,165	34,754
Depreciation charge for the year (incl security deposit)	(90,202)	(57,028)
Change in initial recognised amount (incl security deposit)	276,159	175,256
Others	(2,006)	(2,339)
Balance at 31 March 2025	**239,116**	**150,643**
Transfer on amalgamation	-	88,473
Depreciation charge for the year (incl security deposit)	(95,942)	(95,942)
Others	11,081	11,081
Balance at 31 March 2026	**154,255**	**154,255**

Carrying amount:

At 31 March 2025	239,116	150,643
At 31 March 2026	154,255	154,255

Lease Liability

	2026		2025	
	GROUP US$	COMPANY US$	GROUP US$	COMPANY US$
Maturity Analysis:				
Year 1	110,715	110,715	106,312	66,977
Year 2	41,826	41,826	106,312	66,977
Year 3	-	-	40,162	25,302
	152,540	152,540	252,786	159,255
Less: Unearned interest	5,171	5,171	14,202	8,948
	147,370	147,370	238,584	150,308
Analysis as:				
Current	106,003	106,003	97,075	61,157
Non-current	41,367	41,367	141,509	89,151
	147,370	147,370	238,584	150,308

Reconciliation of movements of lease liability to cash flows arising from financing activities :

	GROUP US$	COMPANY US$
At 1 April 2024	52,736	33,223
Adjustment for initial recognition	272,712	171,808
Repayment of lease liability	(91,865)	(57,875)
Interest expense on lease liability	5,297	3,337
Others	(296)	(185)
At 31 March 2025/ 1 April 2025	238,584	150,307
Transfer on amalgamation	-	88,277
Repayment of lease liability	(110,502)	(110,502)
Interest expense on lease liability	9,609	9,609
Others	9,679	9,679
At 31 March 2026	147,370	147,370

Extension options

Building premise contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of US$ 284,292 (2025: US$ 272,987).

26 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

a) Categories of financial instruments

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

	GROUP		COMPANY	
	2026	2025	2026	2025
	US$	US$	US$	US$
Financial Assets				
Amortised cost excluding investments	18,861,746	34,757,996	13,020,979	22,717,931
Investments measured at FVTOCI	25,454,492	27,051,782	25,454,492	27,051,782
Investments measured at FVTPL	15,519,494	22,023,828	15,519,494	22,023,828
	59,835,732	83,833,606	53,994,965	71,793,541
Financial Liabilities				
Amortised cost	3,306,825	7,122,029	3,119,959	10,981,532

b) Financial risk management policies and objectives

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

i) Foreign exchange risk management

The Group's foreign currency exposure arises mainly from the exchange rate movement of the Singapore dollar, British pound and Indian rupee against the United States dollar.

Those exposures are managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies are as follows:

	GROUP		**COMPANY**	
	2026	**2025**	**2026**	**2025**
	US$	**US$**	**US$**	**US$**
Assets				
Singapore dollar	214,503	219,135	203,544	119,241
British pound	456,586	450,545	456,587	447,847
Euro	6,806,707	6,404,625	6,806,707	6,404,625
Liabilities				
Singapore dollar	387,397	507,554	354,641	206,018
Net Exposure				
Singapore dollar	(172,894)	(288,419)	(151,097)	(86,777)
British pound	456,586	450,545	456,587	447,847
Euro	6,806,707	6,404,625	6,806,707	6,404,625

Sensitivity analysis

Management has assessed that if a 10% strengthening of United States dollars against the following currencies at the reporting date would have increase/(decrease) profit or loss and other equity by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest, remain constant.

	GROUP Increase/(Decrease)		**COMPANY Increase/(Decrease)**	
	2026	**2025**	**2026**	**2025**
	US$	**US$**	**US$**	**US$**
Singapore dollar	17,289	28,842	15,110	8,678
British pound	(45,659)	(45,055)	(45,659)	(44,785)
Euro	(680,671)	(640,463)	(680,671)	(640,463)

A 10% weakening of United States dollars against the above currencies at the end of reporting period would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all variables remain constant.

ii) Interest rate risk management

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets.

The interest rate and terms of repayment of fixed deposits of the Group and loans from subsidiary and partnerships of the Company are disclosed in Notes 9 and 18 respectively.

For investments in the debt securities classified as FVTOCI, management has assessed that a change in 100 basis points in interest rates would have increased or decreased other comprehensive income by approximately US$ 185,679 (2025: US$ 394,710) for the Group and the Company. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

iii) Market price risk management

Market price risk is the risk that the fair value or future cash flows or a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk, which are discussed above), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Group is exposed to market price risks arising from quoted debt securities classified as FVTOCI.

In respect of quoted debt securities, if the market prices had been 10% higher/lower while all other variables were held constant as at the reporting date:

The Group's and Company's revaluation reserves would have increased/decreased by US$ 2,545,449 (2025: US$ 2,705,178).

Further details of the investments can be found in Note 8 to the financial statements.

iv) Credit risk management

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

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

The Group and the Company held cash and cash equivalents of US$ 17,874,772 and US$ 12,107,813 respectively at 31 March 2026 (2025: US$ 34,479,739 and US$ 22,664,328 respectively). The cash and cash equivalents are held with bank and financial institution counterparties which are rated P-1, based on Moody's ratings & A-1+ as per S&P.

Loss allowances on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt investments. The amount of the allowance on cash and cash equivalents is negligible. Investments in debt instruments are considered to have a low credit risk for the purpose of impairment assessment. The credit ratings of the investments are monitored for credit deterioration.

No ageing analysis are presented as all other financial assets subject to ECL assessment as at 31 March 2026 are current.

The Company has performed ECL assessment for the financial assets and the impairment on the financial assets are negligible.

v) Liquidity Risk management

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group maintains sufficient cash and cash equivalents deemed adequate by management to finance its activities.

All financial liabilities in 2025 and 2026 are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities as disclosed in Note 25.

Liquidity and interest risk analysis

Non- derivative financial liabilities

The following table details the Group's and Comapny's remaining contractual maturity for non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

	Average Effective interest rate %	On demand or within 1 year US $	Adjustment US $	Total US $
GROUP				
2026				
Non-interest bearing	-	3,306,825	-	3,306,825
		3,306,825	-	3,306,825
2025				
Non-interest bearing	-	7,122,029	-	7,122,029
		7,122,029	-	7,122,029

	Average Effective interest rate %	On demand or within 1 year US $	Adjustment US $	Total US $
COMPANY				
2026				
Non-interest bearing	-	3,119,959	-	3,119,959
		3,119,959	-	3,119,959
2025				
Non-interest bearing	-	5,624,722	-	5,624,722
Fixed interest rate instruments	5.17%	5,633,873	(277,063)	5,356,810
		11,258,595	(277,063)	10,981,532

Non-derivative financial assets

The following table details the Group's and the Company's expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis. The table has been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Group and the Company anticipates that the cash flow will occur in a different period.

	Average Effective interest rat %	On demand or within 1 year US $	Within 2 to 5 years US $	After 5 years US $	Adjustment US $	Total US $
GROUP						
2026						
Non-interest bearing		2,039,278	25,959	15,362,362	-	17,427,599
Fixed interest rate instruments						
Fixed Deposit	2.65% - 3.62%	16,821,712	-	-	(25,203)	16,796,509
Debt investments - at FVTOCI	3.70% - 6.88%	-	27,552,634	-	(2,098,142)	25,454,492
		18,860,990	27,578,593	15,362,362	(2,123,345)	59,678,600
2025						
Non-interest bearing		2,480,476	23,511	21,889,903	-	24,393,890
Fixed interest rate instruments						
Fixed Deposit	3.33% - 4.35%	32,264,524	-	-	(10,515)	32,254,008
Debt investments - at FVTOCI	3.70% - 7.75%	-	30,484,022	-	(3,432,240)	27,051,782
		34,745,000	30,507,533	21,889,903	(3,442,756)	83,699,680
COMPANY						
2026						
Non-interest bearing		1,678,228	25,959	15,362,362	-	17,066,549
Fixed interest rate instruments	4.15%					
Fixed Deposit	2.65% - 3.62%	11,332,036	-	-	(15,244)	11,316,792
Debt investments - at FVTOCI	3.70% - 6.88%	-	27,552,634	-	(2,098,142)	25,454,492
		13,010,264	27,578,593	15,362,362	(2,113,386)	53,837,833
2025						
Non-interest bearing		456,343	23,511	21,889,903	-	22,369,757
Fixed interest rate instruments						
Fixed Deposit	3.33% - 4.35%	22,244,608	-	-	(6,531)	22,238,077
Debt investments - at FVTOCI	3.70% - 7.75%	-	30,484,022	-	(3,432,240)	27,051,782
		22,700,951	30,507,533	21,889,903	(3,438,772)	71,659,616

Derivative financial instruments

The following table details the Group's and the Company's liquidity analysis for derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative financial instruments that settle on a net basis.

	On demand or within 1 year US $	**Within 2 to 5 years US $**	**After 5 years US $**
GROUP AND COMPANY			
2026			
Gross Settled:			
Foreign Currency Forward Contracts			
Gross Inflows	5,530,288	-	-
Gross Outflows	(5,428,960)		
	101,328	-	-
2025			
Gross Settled:			
Foreign Currency Forward Contracts			
Gross Inflows	5,389,552	-	-
Gross Outflows	(5,312,959)		
	76,592	-	-

vi) Fair value of financial assets and financial liabilities

Some of the Group and Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the values of these financial assets are determined (in particular, the valuation techniques(s) and input(s) used).

Group and Company

Financial assets	**Fair value as at**		**Fair value hierarchy**	**Valuation technique(s) and key input(s)**	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
	2026	**2025**				
	Assets US $	**Assets US $**				
Financial assets measured at FVTOCI (Note 8)						
Quoted debt securities measured at FVTOCI	25,454,492	27,051,782	Level 1	Quoted bid prices in an active market	N/A	N/A
Financial assets measured at FVTPL (Note 8)						
Unquoted Preference Shares - Vanu Inc. (Note 2)	1	1	Level 3	Multiples of revenue	Revenue multiple	The higher the revenue multiple, the higher the fair value of the unquoted preference shares
Partners' Capital - Pitango Venture Capital Fund VI. L. P.(Note 2)	7,514,510	8,761,069	Level 3	Net asset value (Note 1)	Net asset value	The higher the net asset value, the higher the fair value of the unquoted units
Partners' Capital - Pitango Venture Capital Fund VII. L. P.(Note 2)	7,847,851	13,128,833	Level 3	Net asset value (Note 1)	Net asset value	The higher the net asset value, the higher the fair value of the unquoted units

N/A: Not applicable

Note 1: Fair value of the unquoted equity investment in Pitango Venture Capital Fund VI and VII, L.P. are determined by reference to its underlying assets value which comprise mainly investments stated at fair value.

Note 2: If the above unobservable inputs to the valuation model were 10% higher/lower while all the other variables were held constant, the carrying amount of the investment would decrease/increase by US$ 1,536,236 (2025: US$ 2,188,990).

There were no significant transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy in the financial year.

Financial assets and financial liabilities not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities not measured at fair value in the financial statements of the Group and the Company approximate their fair values.

Reconciliation of Level 3 fair value measurements of financial instruments

	GROUP AND COMPANY	
	2026	**2025**
	US$	**US$**
Opening balance	21,889,903	24,171,547
Distribution received	(558,192)	(1,339,305)
Realised gain recognised in profit or loss	-	581,788
Unrealised fair value losses recognised in profit or loss	(5,969,349)	(1,524,127)
	15,362,362	21,889,903

There were no transfers into and out of Level 3 of the fair value hierarchy during the year.

(c) Capital risk management policies and objectives

The Group's overall strategy remains unchanged from prior year.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance, and to ensure that all externally imposed capital requirements are complied with.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated profits.There were no changes in the Group's approach to capital management during the year.

The Company is registered with the Monetary Authority of Singapore and management monitors capital based on the Base Capital Requirements and Total Risk Requirements required by the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations.

27 DIVIDEND

On 26 March 2026, a dividend of US$15,500,000 was paid to Tata Capital Limited. On 20 September 2024, a dividend of US$7,500,000 was paid to Tata Capital Limited.

28 EVENTS AFTER THE REPORTING PERIOD

On 28 February 2026, the United States ("U.S.") and Israel conducted military strikes in Iran. In response, Iran launched retaliatory attacks. The Company will continue to monitor these developments closely. Any emerging impact will be reviewed, and if necessary, will be reported to the Board of Directors for deciding subsequent course of action as applicable.