LEILA LANDS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

LEILA LANDS LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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LEILA LANDS LTD

CORPORATE DATA

		Date of appointment	Date of resignation
DIRECTORS:	Rajesh Kumar Batra	27 October 2022	-
	Savinilorna Payandi-Pillay Ramen	07 May 2018	-
	Hong Kok Meng	24 April 2023	-
	Vivek Goyal	19 April 2024	20 May 2025
	Chithra Kandaswamy	01 August 2024	-
	Khushal Thecka	30 January 2025	-
	Law Coo Way	20 May 2025	-

SECRETARY:	IQ EQ Corporate Services (Mauritius) Ltd Les Cascades Building 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius
REGISTERED OFFICE:	C/o IQ EQ Corporate Services (Mauritius) Ltd Les Cascades Building 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius
EXTERNAL AUDITORS:	Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius
BANKERS:	Absa Bank (Mauritius) Limited 3rd Floor, Absa House 68-68A Cybercity Ebene 72201 Republic of Mauritius

LEILA LANDS LTD

CORPORATE DATA (CONTINUED)

BANKERS (CONTINUED):

Deutsche Bank AG
One Raffles Quay
South Tower, Level 17
Singapore 048583
Singapore

Standard Chartered Bank Mauritius Limited
6th Floor, Standard Chartered Tower
Cybercity
Ebene 72201
Republic of Mauritius

Julius Baer & Co. Ltd.
7 Straits View #28-01
Marina One East Tower
Singapore 018936
Singapore

Bank of Singapore
63 Market Street #22-00
Singapore 048942
Singapore

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard #27-01
Marina Bay Financial Centre (Tower 1) Level 24
Singapore 018981
Singapore

Banque Pictet & Cie SA
Singapore Branch
10, Marina Boulevard #22-01
Marina Bay Financial Centre, Tower 2
Singapore-018983

LEILA LANDS LTD

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their commentary together with the audited financial statements of LEILA LANDS LTD, the "Company", for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

RESULTS AND DIVIDENDS

The results for the year are shown in the statement of profit or loss and other comprehensive income.

The directors did not recommend any dividend during the year under review (2025: Nil).

DIRECTORS

The present membership of the Board is set out on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the statement of financial position, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and IFRS Accounting Standards as issued by the International Accounting Standards Board. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EXTERNAL AUDITORS

Grant Thornton was the external auditors for the year ended 31 March 2026.

LEILA LANDS LTD

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of the Company under Section166(d) of the Mauritius Companies Act 2001 for the financial year ended 31 March 2026.

for IQ EQ Corporate Services (Mauritius) Ltd
Secretary

Registered office:

Les Cascades Building
33, Edith Cavell Street
Port Louis 11324
Republic of Mauritius

Date: 12th May 2026

Independent auditors' report
To the member of LEILA LANDS LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **LEILA LANDS LTD**, the "Company", which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements on pages 9 to 40 give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 27 to the financial statements in respect of the uncertainty regarding the recoverability of loans to related parties.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data and Commentary of the Directors sections, but does not include the financial statements and our auditors' report thereon.

Independent auditors' report (continued)
To the member of LEILA LANDS LTD

Report on the Audit of the Financial Statements (continued)

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (continued)

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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

Independent auditors' report (continued)
To the member of LEILA LANDS LTD

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;

- we have obtained all the information and explanations we have required; and

- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Independent auditors' report (continued)
To the member of LEILA LANDS LTD

Other Matter

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton
Chartered Accountants

Y NUBEE, FCCA
Licensed by FRC

Date:

Ebene 72201, Republic of Mauritius

LEILA LANDS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 USD	2025 USD
Income			
Dividend income	6	**95,462,702**	76,659,935
Interest income	7	**3,725,921**	2,637,807
Realised gain on disposal of financial assets at fair value through other comprehensive income	11	-	2,010
Unrealised gain on re-measurement of financial assets at fair value through profit or loss	12	**60,330**	-
Realised gain on sale of financial assets at fair value through profit or loss	12	**22,149**	-
		99,271,102	79,299,752
Expenses			
Audit fees		**5,520**	5,500
Professional fees		**2,064,488**	1,472,778
Administrative expenses		**236,401**	223,396
Bank charges		**8,239**	7,819
Sundry expenses		**2,126**	1,890
Software subscription fees		**16,275**	-
Investment advisory fees		**34,621**	9,856
Custodian charges		**60,504**	-
Investment management fees		**30,838**	-
Realised loss on disposal of financial assets at fair value through other comprehensive income	11	**1,900**	-
		2,460,912	1,721,239
Operating profit		**96,810,190**	77,578,513
Net finance costs	8	**(86,137)**	(92,477)
Profit before tax		**96,724,053**	77,486,036
Tax expense	9	**(35,497)**	-
Profit for the year		**96,688,556**	77,486,036
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		**2,887,675**	(1,452,579)
Items that will be reclassified subsequently to profit or loss		**(125,444)**	(14,975)
Other comprehensive income for the year, net of tax		**2,762,231**	(1,467,554)
Total comprehensive income for the year, net of tax		**99,450,787**	76,018,482

The notes on pages 13 to 40 form an integral part of the financial statements.

LEILA LANDS LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current			
Investment in subsidiaries	10	**210,540,412**	210,540,412
Financial assets at fair value through other comprehensive income	11	**115,999,972**	58,868,846
Financial assets at fair value through profit or loss	12	**2,812,017**	-
Non-current assets		**329,352,401**	269,409,258
Current			
Financial assets at fair value through profit or loss	12	**21,150**	-
Cash and cash equivalents	13	**22,510,708**	2,474,808
Short-term fixed deposits	14	**11,029,927**	14,459,736
Accrued interest	15	**326,212**	412,985
Loans to related parties	16	**252,890,000**	243,340,000
Current assets		**286,777,997**	260,687,529
Total assets		**616,130,398**	530,096,787
EQUITY AND LIABILITIES			
Equity			
Stated capital	18	**200**	200
Fair value reserve	11	**2,127,328**	(1,467,554)
Retained earnings		**612,634,997**	516,779,092
Total equity		**614,762,525**	515,311,738
Liabilities			
Current			
Loan from the holding company	19	**1,343,174**	14,776,999
Other payables	20	**24,699**	8,050
Current liabilities		**1,367,873**	14,785,049
Total liabilities		**1,367,873**	14,785,049
Total equity and liabilities		**616,130,398**	530,096,787

These financial statements have been approved by the Board of Directors on 12 May 2026 and signed on its behalf by:

SPayRamen

Director

Director

The notes on pages 13 to 40 form an integral part of the financial statements.

LEILA LANDS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 March 2026

	Stated capital	Fair value reserve	Retained earnings	Total
	USD	USD	USD	USD
At 01 April 2025	**200**	**(1,467,554)**	**516,779,092**	**515,311,738**
Released on disposal of financial assets at fair value through other comprehensive income	**-**	**832,651**	**(832,651)**	**-**
Profit for the year	**-**	**-**	**96,688,556**	**96,688,556**
Other comprehensive income: Fair value gain on financial assets at fair value through other comprehensive income	**-**	**2,762,231**	**-**	**2,762,231**
Total comprehensive income for the year	**-**	**2,762,231**	**96,688,556**	**99,450,787**
At 31 March 2026	**200**	**2,127,328**	**612,634,997**	**614,762,525**
At 01 April 2024	200	-	439,293,056	439,293,256
Profit for the year	-	-	77,486,036	77,486,036
Other comprehensive income: Fair value loss on financial assets at fair value through other comprehensive income	-	(1,467,554)	-	(1,467,554)
Total comprehensive income for the year	-	(1,467,554)	77,486,036	76,018,482
At 31 March 2025	200	(1,467,554)	516,779,092	515,311,738

The notes on pages 13 to 40 form an integral part of the financial statements.

LEILA LANDS LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2026

	Notes	2026 USD	2025 USD
Cash flows from operating activities			
Profit before tax		**96,724,053**	77,486,036
Adjustments for:			
Dividend income	6	**(95,462,702)**	(76,659,935)
Realised loss/(gain) on disposal of financial assets at fair value through other comprehensive income	11	**1,900**	(2,010)
Realised gain on sale of financial assets at fair value through profit or loss	12	**(22,149)**	-
Unrealised gain on re-measurement of financial assets at fair value through profit or loss	12	**(60,330)**	-
Foreign exchange losses on re-measurement of loan		**80,702**	92,477
Operating cash flows before working capital changes		**1,261,474**	916,568
Changes in working capital:			
Movement in accrued interest		**86,773**	(208,105)
Movement in other payables		**2,122**	1,700
Movement in short-term fixed deposits		**3,429,809**	6,040,264
Cash generated from operations		**4,780,178**	6,750,427
Tax paid		**(35,497)**	-
Net cash generated from operating activities		**4,744,681**	6,750,427
Cash flows from investing activities			
Dividend income	6	**95,462,702**	76,659,935
Acquisition of financial assets at fair value through other comprehensive income	11	**(151,914,578)**	(63,922,100)
Acquisition of financial assets at fair value through profit or loss	12	**(4,452,763)**	-
Proceeds from disposal of financial assets at fair value through profit or loss		**1,702,075**	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		**97,543,783**	3,587,710
Net cash generated from investing activities		**38,341,219**	16,325,545
Cash flows from financing activities			
Loans to related parties (net)	16	**(9,550,000)**	20,500,000
Loan from a related party		**-**	(33,469,925)
Loan from the holding company	19	**(13,500,000)**	(17,700,000)
Due to a related party		**-**	(686)
Net cash used in financing activities		**(23,050,000)**	(30,670,611)
Net change in cash and cash equivalents		**20,035,900**	(7,594,639)
Cash and cash equivalents at beginning of the year		**2,474,808**	10,069,447
Cash and cash equivalents at end of the year	13	**22,510,708**	2,474,808

For reconciliation of liabilities arising from financing activities, refer to Note 24.

The notes on pages 13 to 40 form an integral part of the financial statements.

1. General information

LEILA LANDS LTD, the "Company", was incorporated on 01 August 1995 in the Republic of Mauritius as a private company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is Les Cascades Building, 33 Edith Cavell Street, Port Louis 11324, Republic of Mauritius.

The principal activity of the Company is that of investment holding.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Mauritius Companies Act 2001.

No consolidated financial statements are presented since the Company has taken of the following exemption. In accordance with the Fourteenth Schedule of the Mauritius Companies Act 2001 Section 12, the Company may not prepare group financial statements as it is a wholly-owned subsidiary of another company and in accordance with Section 211 of the Mauritius Companies Act 2001, *Content and Form of Financial Statements*, these financial statements present the financial position, financial performance and cash flows of the Company. Since the Company is a holder of a Global Business Licence and is a wholly-owned subsidiary of another company, these financial statements are prepared in accordance with Mauritius Companies Act 2001 which allows the use of IFRS Accounting Standards as issued by the International Accounting Standards Board.

(b) Going concern

The financial statements have been prepared on the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due. The directors have assessed the going concern status of the Company at the reporting date and concluded that there is reasonable expectation that the Company has and will have adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the directors have also considered the financial support from group related companies. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar ("USD") which is the Company's functional currency and presentation currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

LEILA LANDS LTD

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

2. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Significant management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set out below.

Determination of functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates and one in which it primarily generates and expends cash (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's investments and transactions are denominated in the United States Dollar ("USD").

Contributions from the shareholder and distributions are received and paid in USD and the performance of the Company is measured in USD terms. The income and expenses of the Company are denominated and settled in USD. Therefore, the directors have determined that the functional currency of the Company is the USD and the financial statements are presented in USD.

Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment of non-financial assets

Management assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its financial assets. Management considers a broader range of information when assessing credit risk and estimating the expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

3. Material accounting policy information

The material accounting policies set out overleaf have been applied consistently to all periods presented in these financial statements.

3. Material accounting policy information (continued)

(a) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(b) Financial instruments

Recognition and initial measurement

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. They are measured initially at fair value, with transaction costs recognised in profit or loss.

Other financial assets and liabilities are recognised on the date they are originated. They are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Classification

Financial assets and financial liabilities

On initial recognition, the Company classifies financial assets as measured at amortised cost, at fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). Financial liabilities are measured at either FVTPL or at amortised cost. At the reporting date, the Company did not have financial liabilities measured at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the objective of the Company's business model is to hold assets only to collect cash flows, or to collect cash flows and to sell (the business model test); and

- the contractual cash flows of an asset give rise to payments on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding (the SPPI test).

All other financial assets are classified as measured at FVOCI.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed including:

3. Material accounting policy information (continued)

(b) Financial instruments (continued)

Classification (continued)

Business model assessment (continued)

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how the investment manager is compensated: e.g whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, short-term fixed deposits, accrued interest, loans to related parties and amount due from a related party. These financial assets are held to collect contractual cash flow; and

- Other business model: this includes equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Further, the Company has elected to classify and measure its investments in securities at fair value through other comprehensive income.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

3. Material accounting policy information (continued)

(b) Financial instruments (continued)

Classification (continued)

Assessment whether contractual cash flows are SPPI (continued)

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Company classified its financial assets and financial liabilities into following categories:

- Financial assets at fair value through other comprehensive income: investments in securities.
- Financial assets at fair value through profit or loss: investments in gold.
- Financial assets at amortised cost: loans to related parties, amount due from a related party, cash and cash equivalents, short-term fixed deposits with banks and accrued interest.
- Financial liabilities at amortised cost: loan from the holding company and other payables.

Subsequent measurement

Category	Subsequent measurement
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'finance income', foreign exchange gains and losses are recognised in 'exchange difference' and impairment is recognised in 'impairment loss on financial instruments' in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition and modification is also recognised in profit or loss.
Financial liabilities at amortised cost	These financial liabilities are subsequently measured at amortised cost using the effective interest method.
Financial assets at fair value through other comprehensive income	The investment is measured at fair value. The fair value of the financial asset is determined by reference to active market transactions or using a valuation technique where no active markets exists. Gains and losses are recognised in other comprehensive income and reported with the fair value reserve within equity, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. Any gains or losses recognised in other comprehensive income will be recycled upon derecognition of the assets.
Financial assets at fair value through profit or loss	The investment is measured at fair value. The fair value of the financial asset is determined by reference to active market transactions or using a valuation technique where no active markets exists. Gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss.

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

3. Material accounting policy information (continued)

(b) Financial instruments (continued)

Fair value measurement (continued)

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effectivex interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and

- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company 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 Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3. Material accounting policy information (continued)

(b) Financial instruments (continued)

Impairment (continued)

The Company considers a financial asset to be in default:

- when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising assets (if any is held); or

- the financial asset is more than 90 days past due.

All financial assets that are receivable from related parties are considered to have low credit risk. The Company also considers its cash at bank to have low credit risk based on the external credit ratings of the financial institutions with which cash balances and short-term fixed deposits are held.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

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

- significant financial difficulty of the borrower or issuer;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- the underlying project is put on hold; and
- breach of contract such as a default or being more than 90 days past due.

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 the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

3. Material accounting policy information (continued)

(b) Financial instruments (continued)

Derecognition and modification

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. Realised gain is calculated based on proceeds realised on disposal of investments less its cost. The cost is based on weighted average cost.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Company recalculates the gross carrying amount of financial assets and recognises a modification gain or loss in profit or loss when the contractual cash flows are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

There is no offsetting of financial instruments applied at the reporting in the statement of financial position.

(c) Investment in subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. Subsidiaries are fully from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

3. Material accounting policy information (continued)

(c) Investment in subsidiaries (continued)

Investment in subsidiaries is stated at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to statement of profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to statement of comprehensive income.

The valuation of investments may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

(d) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets 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 cash generating units ("CGUs").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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, if no impairment loss had been recognised.

(e) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. At the time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

(f) Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

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

3. Material accounting policy information (continued)

(g) Equity

Stated capital is determined using the nominal value of shares that have been issued.

Retained earnings include all current and prior years' results.

Fair value reserve comprises of the unrealised gains and losses arising out on remeasurement of financial assets at fair value through other comprehensive income.

(h) Revenue recognition

To determine whether to recognise income, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Interest income is recognised on an accrual basis unless significant uncertainty as to collectability exists.

Dividend income is recognised when the right to receive payment is established. For unquoted securities, this is usually the date when the shareholder has approved the payment of a dividend.

(i) Net finance costs

Net finance costs comprise of interest expense on loans and foreign currency gains/losses that are recognised in the statement of profit or loss and other comprehensive income. Interest expense is recognised using the effective interest method.

(j) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

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 end of the reporting period and any adjustment to tax payable or receivable in respect of previous years. Current tax assets and liabilities can be offset in the statement of financial position only if certain criteria are met.

Deferred tax

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 the following temporary differences: 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 and differences relating to investment in associates to the extent that it is probable that they will not reverse in the foreseeable future.

3. Material accounting policy information (continued)

(j) Income tax (continued)

Deferred tax (continued)

In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. 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 end of the reporting period.

A deferred tax asset is recognised for unused tax losses, 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 utilised. Deferred tax assets are reviewed at each reporting period 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 improves.

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

Deferred tax assets and liabilities are offset only if certain criteria are met. Deferred tax assets and deferred tax liabilities are offset if, and only if, the entity has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity, or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

CCR levy

The contribution to the Corporate Climate Responsibility Levy ("CCR") is at the rate of 2% on the chargeable income as from the period of assessment commencing 01 July 2024.

Fair share contribution levy

The Company is subject to the Fair Share Contribution levy which applies to companies with chargeable income exceeding MUR 24M, at a rate of 5% on their chargeable income.

(k) Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

(l) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

4. New and revised standards that are effective for the year beginning on 01 April 2025

In the current year, the following amendment to an existing standard issued by the IASB became mandatory for the first time for the financial year beginning on 01 April 2025:

IAS 21	Lack of Exchangeability (Amendments to IAS 21)

Management has assessed the impact of the amendment and concluded that it has no significant impact on the disclosures of these financial statements.

5. Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Company

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards have been published but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as applicable to the Company's activity, will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncements. Information on new standards and amendments to existing standards is provided below:

IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Management has yet to assess the impact of the above new standards and amendments to existing standards on the Company's financial statements.

6. Dividend income

	2026	2025
	USD	USD
Investment in subsidiaries:		
ABI Holdings Limited	**47,050,000**	37,900,000
Britannia Brands Limited	**47,050,000**	38,600,000
Financial assets at fair value through other comprehensive income:		
Investment in securities	**1,362,702**	159,935
	95,462,702	76,659,935

7. Interest income

	2026	2025
	USD	USD
Interest on short-term fixed deposits	**977,539**	1,493,386
Interest on financial assets at fair value through other comprehensive income	**2,748,382**	1,144,421
	3,725,921	2,637,807

8. Net finance costs

	2026	2025
	USD	USD
Break costs	**4,226**	-
Foreign exchange losses (net)	**81,911**	92,477
	86,137	92,477

9. Taxation

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius.

Subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of certain specific income, with the remaining 20% of the income to be subject to a 15% tax, resulting in an effective tax rate of 3%.

India

As a tax resident of the Republic of Mauritius, the Company expects to obtain benefits under the double taxation treaty between India and Mauritius ("DTAA"). To obtain benefits under the double taxation tax treaty, the Company must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Company has obtained a tax residence certificate ("TRC") from the Mauritius Revenue Authority, renewable annually and believes such certification is determinative of its resident status for treaty purposes.

Following the amendments to India-Mauritius treaty made on 10 May 2016, taxation rights on capital gains arising on disposal of shares have been shifted from Mauritius to India effective from 01 April 2017 and there has been the implementation of Long-Term Capital Gain Tax ("LTCGT") in the Republic of India on long term capital gains.

However, gains on investments in shares acquired up to 31 March 2017 shall be grandfathered and thus exempted from capital gains tax in the Republic of India irrespective of the date of disposal.

In addition, based on the update in the Finance bill in the Republic of India in April 2018, the cost of acquisition for the long-term capital asset acquired on or before 31 January 2018 shall be the actual cost. However, if the actual cost is less than the fair market value of such asset as on 31 January 2018, the fair market value shall be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, shall be deemed to be the cost of acquisition. It has also been clarified that the holding period for computation of LTCGT shall be counted from the date of acquisition.

The Company has no income tax liability at the reporting date. The Company is also not liable to the Fair Share Contribution levy.

9. Taxation (continued)

Tax reconciliation

	2026	2025
	USD	USD
Profit before tax	**96,724,054**	77,486,036
Tax at 15%	**14,508,608**	11,622,905
CCR levy	**2,629,276**	2,142,221
Non-deductible expenses	**381,081**	251,533
Exempt income	**(3,322)**	(302)
Non-taxable income	**(6,870)**	-
Underlying tax	**4,840,074**	4,192,518
Foreign tax credit	**(22,348,847)**	(18,208,875)
Withholding tax suffered	**35,497**	-
Tax expense	**35,497**	-

No deferred tax asset/liability has been recognised as there were no material temporary differences at 31 March 2026.

10. Investments in subsidiaries

(a) At cost

	2026	2025
	USD	USD
At 01 April and 31 March	**210,540,412**	210,540,412

(b) Details of investments are as follows:

Name of investee company	Type and number of shares	Country of incorporation	Nominal value of investments	% Holding 2026	% Holding 2025
Britannia Brands Limited	Equity shares 4	United Kingdom	**189,024,637**	**100%**	100%
ABI Holdings Limited	Equity shares 4,000,002	United Kingdom	**21,515,775**	**50%**	50%

The Company holds the remaining **50%** (2025: 50%) of ABI Holdings Limited indirectly through Britannia Brands Limited.

10. Investments in subsidiaries (continued)

(b) Details of investments are as follows: (continued)

The subsidiaries of ABI Holdings Limited (namely the Company's step-down subsidiaries) are as follows:

	Country of incorporation	**Indirect holding 2026**	Indirect holding 2025
Associated Biscuits International Limited	United Kingdom	**100%**	100%
Bannatyne Enterprises Pte Ltd	Singapore	**100%**	100%
Dowbiggin Enterprises Pte Ltd	Singapore	**100%**	100%
Nacupa Enterprises Pte Ltd	Singapore	**100%**	100%
Spargo Enterprises Pte Ltd	Singapore	**100%**	100%
Valletort Enterprises Pte Ltd	Singapore	**100%**	100%

(c) No consolidated financial statements are presented since the Company has taken the following exemption. In accordance with the Fourteenth Schedule of the Mauritius Companies Act 2001 Section 12, the Company may not prepare group financial statements as it is a wholly-owned subsidiary of another company and in accordance with Section 211 of the Mauritius Companies Act 2001, *Content and Form of Financial Statements*, these financial statements present the financial position, financial performance and cash flows of the Company. Since the Company is a holder of a Global Business Licence and is a wholly-owned subsidiary of another company, these financial statements are prepared in accordance with Mauritius Companies Act 2001 which allows the use of IFRS Accounting Standards as issued by the International Accounting Standards Board.

(d) The directors consider the cost of the investments to be a reflection of the fair values based on the fair values of the underlying investments.

11. Financial assets at fair value through other comprehensive income

(i) The Company invested in the following quoted financial assets which are classified as financial assets at fair value through other comprehensive income (FVOCI).

	2026 USD	2025 USD
Bonds	**14,258,187**	12,498,060
Funds	**82,552,491**	24,066,116
Exchange traded funds	**5,638,482**	4,849,255
Fixed coupon notes	**12,689,481**	17,455,415
Equities	**861,331**	-
	115,999,972	58,868,846

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11. Financial assets at fair value through other comprehensive income (continued)

(ii) Movement during the year is as follows:

	2026	2025
	USD	USD
Cost		
At 01 April	**60,336,400**	-
Additions during the year	**151,914,578**	63,925,809
Disposal during the year	**(98,378,334)**	(3,589,409)
Cost at 31 March	**113,872,644**	60,336,400
Closing fair value on re-measurement (Note (iii))	**2,127,328**	(1,467,554)
Fair value at 31 March	**115,999,972**	58,868,846

(iii) Fair value reserve

	2026	2025
	USD	USD
At 01 April	**(1,467,554)**	-
Fair value movement on re-measurement	**2,762,231**	(1,467,554)
Reclassification on disposal of financial assets at fair value through other comprehensive income	**832,651**	-
At 31 March	**2,127,328**	(1,467,554)

(iv) The Company disposed of some investments during the year, resulting in a loss of USD 1,900 (2025: gain of USD 2,010).

12. Financial assets at fair value through profit or loss

(i) During the year, the Company invested in the following financial assets which are classified as financial assets at fair value through profit or loss (FVTPL).

	2026
	USD
Gold	**2,833,167**
Analysed into:	
Current	**21,150**
Non-current	**2,812,017**
	2,833,167

(ii) Movement during the year is as follows:

	2026
	USD
Cost	
Additions during the year	**4,452,763**
Disposal during the year	**(1,679,926)**
Cost at 31 March	**2,772,837**
Unrealised gain on re-measurement	**60,330**
Fair value at 31 March	**2,833,167**

(iii) The Company disposed of some investments during the year, resulting in a loss of USD 22,149.

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13. Cash and cash equivalents

	2026	2025
	USD	USD
Cash in hand	**200**	200
Cash at bank	**22,510,508**	2,474,608
	22,510,708	2,474,808

14. Short-term fixed deposits

	2026	2025
	USD	USD
Fixed deposits with banks	**11,029,927**	14,459,736

15. Accrued interest

	2026	2025
	USD	USD
Interest receivable on bank deposits	**8**	5,724
Interest receivable on bonds	**240,732**	259,498
Interest receivable on fixed coupon notes	**85,472**	147,764
	326,212	412,985

16. Loans to related parties

	2026	2025
	USD	USD
At 01 April	**243,340,000**	263,840,000
Additions during the year	**10,150,000**	6,500,000
Repayments during the year	**(600,000)**	(27,000,000)
At 31 March	**252,890,000**	243,340,000

(i) The loans to related parties are unsecured, interest-free and are receivable on demand.

(ii) The directors consider that no credit risk is associated with the loans to related parties as all loan transactions fall within the group treasury functions.

17. Due from a related party

	2026	2025
	USD	USD
Funds receivable	**177,101,491**	177,101,491
Less impairment loss (Note (i))	**(177,101,491)**	(177,101,491)
	-	-

17. Due from a related party (continued)

(i) The impairment loss was for Go Airlines (India) Limited due to the seizure of cash collaterals, arrangers' fee and expenses paid on behalf, as detailed below:

	USD	USD
Seizure of cash collaterals		160,259,405
Receivable from Go Airlines (India) Limited		4,805,931
Additional seizure of cash collaterals	6,364,012	
Arranger's fee	617,480	
Expenses paid on behalf	5,054,663	
		12,036,155
		177,101,491

(ii) On 22 September 2023, the Company had filed a claim with the Resolution Professional of Go Airlines (India) Limited in respect of an amount of USD 166,584,181 asserting that, having fulfilled its obligations under the indemnity, the Company had all the rights of a "surety", including that to be subrogated to all the rights or benefits that Deutsche Bank, India / Deutsche Bank, Singapore/ DB International (Asia) Limited (or any of them) had or have against the Company, including as a "financial creditor" within the meaning of the Insolvency and Bankruptcy Code 2016 (IBC). As the claim is contingent, same has not been recognised.

(iii) On 20 January 2025, National Company Law Tribunal (NCLT) ordered the commencement of liquidation of Go Airlines (India) Limited and appointed Mr. Dinkar T. Venkatasubramanian as the official liquidator. Based on the notification sent by the Official Liquidator, the Company submitted Liquidation Claim Form D to the Liquidator for an amount of USD 179,514,308. The claim amount was recalculated including the interest payable by Go Airlines (India) Limited till the date of claim submission.

18. Stated capital

	2026	2025
	USD	USD
Issued and fully paid		
2 Ordinary shares of USD 100 each	**200**	200

The holder of ordinary shares carries the following rights:

(i) the right to one vote on a poll at a meeting of the Company on any resolution;

(ii) the right to an equal share in dividends authorised by the Board of Directors; and

(iii) the right to an equal share in the distribution of the surplus assets of the Company.

19. Loan from the holding company

	2026	2025
	USD	USD
Leila Lands Sdn. Bhd.		
At 01 April	**14,776,999**	32,434,425
Repayments	**(13,500,000)**	(17,700,000)
Foreign exchange movement	**66,175**	42,574
At 31 March	**1,343,174**	14,776,999

The loan from the holding company is unsecured, interest-free and repayable on demand and is managed under the group treasury functions.

20. Other payables

	2026	2025
	USD	USD
Accruals	**10,172**	8,050
Currency forwards	**14,527**	-
	24,699	8,050

21. Financial instrument risk

The following table shows the carrying amounts and fair values of financial assets and liabilities.

	Carrying amount		Fair value	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	USD	USD	USD	USD
2026				
Financial assets at fair value through other comprehensive income	**115,999,972**	-	**115,999,972**	-
Financial assets at fair value through profit or loss	**2,833,167**	-	**2,833,167**	-
Cash and cash equivalents	**22,510,708**	-	**22,510,708**	-
Short-term fixed deposits	**11,029,927**	-	**11,029,927**	-
Loans and other receivables	**253,216,212**	-	**253,216,212**	-
Total	**405,589,986**	-	**405,589,986**	-
Loan from the holding company	-	**1,343,174**	-	**1,343,174**
Other payables	-	**24,699**	-	**24,699**
Total	-	**1,367,873**	-	**1,367,873**

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21. Financial instrument risk (continued)

	Carrying amount		Fair value	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
2025	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through other comprehensive income	58,868,846	-	58,868,846	-
Cash and cash equivalents	2,474,808	-	2,474,808	-
Short-term fixed deposits	14,459,736	-	14,459,736	-
Loans and other receivables	243,752,985	-	243,752,985	-
Total	319,556,375	-	319,556,375	-
Loan from the holding company	-	14,776,999	-	14,776,999
Accruals	-	8,050	-	8,050
Total	-	14,785,049	-	14,785,049

Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk

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

Currency risk

Currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

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21. Financial instrument risk (continued)

(a) Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

The Company has financial assets and financial liabilities which are mainly denominated in United States Dollar ("USD"), Great Britain Pound ("GBP") and Malaysian Ringgit ("MYR").

Consequently, the Company is exposed to the risk that the exchange rates of the GBP and MYR relative to the USD may change in a manner which has a material effect on the reported values of the Company's financial assets and financial liabilities which are denominated in these currencies. The Company does not use any financial instruments to hedge its foreign exchange risk.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2026 USD	**Financial liabilities 2026 USD**	Financial assets 2025 USD	Financial liabilities 2025 USD
Great Britain Pound	**-**	**230,895**	-	226,537
United States Dollar	**405,589,986**	**466,370**	319,556,375	13,949,720
Malaysian Ringgit	**-**	**670,608**	-	608,792
	405,589,986	**1,367,873**	319,556,375	14,785,049

It assumes a ± **2%** change of the USD/GBP exchange rate (2025: 3%), and a ± **10%** change of the USD/MYR exchange rate (2025: 7%) for the year ended 31 March 2026. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at the reporting date.

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currencies' exchange rate, with all other variables held constant, on the Company's profit and equity.

	2026	2025	**2026 Effect on Profit USD**	**2026 Effect on Equity USD**	2025 Effect on Profit USD	2025 Effect on Equity USD
	% change					
Great British Pound	± 2%	± 3%	**4,618**	**4,618**	6,796	6,796
			(4,618)	**(4,618)**	(6,796)	(6,796)
Malaysian Ringgit	± 10%	± 7%	**67,061**	**67,061**	40,027	40,027
			(67,061)	**(67,061)**	(40,027)	(40,027)

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21. Financial instrument risk (continued)

(a) Financial risk management (continued)

Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is not exposed to interest rate risk on its short-term fixed deposits and financial assets at fair value through other comprehensive income since the interests are at fixed rates and its loans to/from related parties are interest-free.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2026	2025
	USD	USD
Financial assets at fair value through other comprehensive income	**115,999,972**	58,868,846
Financial assets at fair value through profit or loss	**2,833,167**	-
Cash and cash equivalents	**22,510,708**	2,474,808
Short-term fixed deposits	**11,029,927**	14,459,736
Loans to related parties	**252,890,000**	243,340,000
Accrued interest	**326,212**	412,985
	405,589,986	319,556,375

The credit risk for the bank balances and short-term fixed deposits is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The loans and amount receivable from the related parties are unsecured, interest-free and receivable on demand. The directors consider that no credit risk is associated with the amount receivable of **USD 252,890,000** since the debtors are members of the same group and are not experiencing any financial difficulties and funds are released according to group treasury management.

At 31 March 2026, none of the financial assets are secured by collateral or other credit enhancements.

Liquidity risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain sufficient cash resources to meet its obligations as and when they fall due.

21. Financial instrument risk (continued)

(a) Financial risk management (continued)

Liquidity risk (continued)

Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium, and long-term funding and liquidity management requirements.

The table below summarises the contractual maturity profile of the Company's financial liabilities:

2026	**Carrying amount**	**Contractual cash flows**		
		< 1 year	**1 to 5 years**	**Total**
	USD	**USD**	**USD**	**USD**
Loan from the holding company	**1,343,174**	**1,343,174**	-	**1,343,174**
Other payables	**24,699**	**24,699**	-	**24,699**
	1,367,873	**1,367,873**	-	**1,367,873**

2025	**Carrying amount**	**Contractual cash flows**		
		< 1 year	**1 to 5 years**	**Total**
	USD	**USD**	**USD**	**USD**
Loan from the holding company	14,776,999	14,776,999	-	14,776,999
Other payables	8,050	8,050	-	8,050
	14,785,049	14,785,049	-	14,785,049

(b) Fair value measurement

(i) Fair value measurement of financial assets

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritises the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature.

The three levels are as follows:

Level 1 - valued using quoted prices (unadjusted) in active markets for identical financial instruments;

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

21. Financial instrument risk (continued)

(b) Fair value measurement (continued)

(i) Fair value measurement of financial assets (continued)

The following table shows the fair values of financial instruments measured at fair value.

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
2026				
Financial assets at fair value through other comprehensive income	**115,999,972**	-	-	**115,999,972**
Financial assets at fair value through profit or loss	**2,833,167**	-	-	**2,833,167**
	118,833,139	-	-	**115,999,969**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
2025				
Financial assets at fair value through other comprehensive income	58,868,846	-	-	58,868,846
	58,868,846	-	-	58,868,846

There has been no transfer between levels 1 and 2 during the year.

Measurement of fair value

The quoted investments are listed on different stock exchanges and are priced at closing prices on the stock exchanges.

The Company uses reliable third party information, such as broker quotes or pricing services, to measure fair value, then the portfolio valuation function assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board.

(ii) Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial assets consist of investment in subsidiaries. At the reporting date, the Company did not have any non-financial liabilities. For these non-financial instruments, the fair measurement is not applicable since it is not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

22. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to the shareholder, return capital to the shareholder or issue new shares.

22. Capital risk management (continued)

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes loans from related parties; less cash and cash equivalents and fixed deposits. Capital includes equity attributable to the equity holders of the parent.

The gearing ratio was as follows:

	2026	2025
	USD	USD
Loans from the holding company	**1,343,174**	14,776,999
Less cash and cash equivalents	**(22,510,708)**	(2,474,808)
Less short-term fixed deposits	**(11,029,927)**	(14,459,736)
Net debt	**(32,197,461)**	(2,157,545)
Stated capital	**200**	200
Fair value reserve	**2,127,328**	(1,467,554)
Retained earnings	**612,634,997**	516,779,092
Total equity	**614,762,525**	515,311,738
Equity and net debt	**582,565,064**	513,154,193
Gearing ratio	-	-

The Company working in collaboration with its holding companies' strategy may review its capital structure regularly in light of changes in economic conditions and development plans.

23. Related party transactions

During the year under review, the Company had transactions with related parties. The nature, volume of transactions and the balances are as follows:

(a) Related parties and nature of relationship:

Name of related party	**Relationship**
The Bombay Burmah Trading Corporation Limited	Ultimate holding company
Leila Lands Sdn. Bhd.	Holding company
Britannia Brands Limited	Subsidiary
ABI Holdings Limited	Subsidiary
Baymanco Investments Limited	Related party (fellow subsidiary)
Naira Holdings Limited	Related party (fellow subsidiary)
Go Airlines (India) Limited	Related party (same promoter group)
Bombay Dyeing & Manufacturing Company Ltd	Related party (same promoter group)
Associated Biscuits International Limited	Step-down subsidiary
Nusli Neville Wadia	Group promoter
IQ EQ Corporate Services (Mauritius) Ltd	Management company and company secretary

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23. Related party transactions (continued)

(b) Transactions during the year:

	31 March 2026	**Ultimate holding company**	**Holding company**	**Subsidiary/ step-down subsidiary**	**Other related parties**
		USD	**USD**	**USD**	**USD**
1	**Loans receivable**				
	Baymanco Investments Limited (net)	-	-	-	**9,400,000**
2	**Loans receivable**				
	Associated Biscuits International Limited	-	-	**150,000**	-
3	**Dividend income**				
	ABI Holdings Limited	-	-	**47,050,000**	-
	Britannia Brands Limited	-	-	**47,050,000**	-
4	**Expenses - Nusli Neville Wadia**				
	Professional fees	-	-	-	**(2,000,000)**
	Administrative expenses	-	-	-	**(221,880)**
5	**Professional fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	**(25,661)**
6	**Director fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	**(2,330)**

	31 March 2025	**Ultimate holding company**	**Holding company**	**Subsidiary/ step-down subsidiary**	**Other related parties**
		USD	**USD**	**USD**	**USD**
1	**Loans receivable**				
	Baymanco Investments Limited	-	-	-	(1,000,000)
2	**Loans receivable**				
	Associated Biscuits International Limited	-	-	(19,500,000)	-
3	**Dividend income**				
	ABI Holdings Limited	-	-	37,900,000	-
	Britannia Brands Limited	-	-	38,600,000	-
4	**Expenses - Nusli Neville Wadia**				
	Professional fees	-	-	-	(1,440,000)
	Administrative expenses	-	-	-	(223,396)
5	**Professional fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	(26,034)
6	**Director fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	(2,516)

23. Related party transactions (continued)

(c) Balances due from/to the related parties:

	31 March 2026	Ultimate holding company	Holding company	Subsidiary/ step-down subsidiary	Other related parties
		USD	USD	USD	USD
1	**Loans receivable**				
	Baymanco Investments Limited	-	-	-	**252,740,000**
	Associated Biscuits International Ltd	-	-	**150,000**	-
2	**Due from**				
	Go Airlines (India) Limited	-	-	-	**177,101,491**
3	**Loans payable**				
	Leila Lands Sdn. Bhd.	-	**1,343,174**	-	-

	31 March 2025	Ultimate holding company	Holding company	Subsidiary/ step-down subsidiary	Other related parties
		USD	USD	USD	USD
1	**Loans receivable**				
	Baymanco Investments Limited	-	-	-	243,340,000
2	**Due from**				
	Go Airlines (India) Limited	-	-	-	177,101,491
3	**Loans payable**				
	Leila Lands Sdn. Bhd.	-	14,776,999	-	-

24. Reconciliation of liabilities arising from financing activities

	At 01 April 2025	Cash flows (net)	Non-cash changes	At 31 March 2026
	USD	USD	USD	USD
Loan from the holding company	**14,776,999**	**(13,500,000)**	**66,175**	**1,343,174**
Total	**14,776,999**	**(13,500,000)**	**66,175**	**1,343,174**

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24. Reconciliation of liabilities arising from financing activities (continued)

	At 01 April 2024	Cash flows (net)	Non-cash changes	At 31 March 2025
	USD	USD	USD	USD
Loan from a related party	33,420,022	(33,469,925)	49,903	-
Loan from the holding company	32,434,425	(17,700,000)	42,574	14,776,999
Due to a related party	686	(686)	-	-
Total	65,855,133	(51,170,611)	92,477	14,776,999

25. Holding and ultimate holding companies

The Company is a wholly-owned subsidiary of Leila Lands Sdn. Berhad, an unquoted company incorporated in Malaysia. The ultimate holding company is The Bombay Burmah Trading Corporation Limited, a company incorporated in the Republic of India and listed on the National Stock Exchange of India and the Bombay Stock Exchange.

26. Consolidated financial statements

The ultimate holding company, The Bombay Burmah Trading Corporation Limited, prepares consolidated financial statements, for public use, in accordance with Indian GAAP. The registered office of The Bombay Burmah Trading Corporation Limited is 9 Wallace Street, Fort, Mumbai 400 001, Republic of India.

27. Emphasis of matter

Recoverability of loans to related parties

As disclosed in Note 16 is an amount of USD 252,740,000 receivable from a related party and which loan is unsecured, interest-free and without a fixed repayment date. The directors have assessed the fair value of this loan for financial reporting purpose and concluded that though the borrower is presently facing several negative financial indicators, the risk of default is considered remote as all group transactions and balances fall within the group treasury functions and also adequate financial support is available from related group companies under the group's policy.

28. Events after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorisation of these financial statements.