

**Tata Chemicals International Pte. Ltd.**  
**Registration Number: 200719636Z**

Annual Report  
Year ended 31 March 2026

## **Directors' statement**

We submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 March 2026.

In our opinion:

(a) the financial statements set out on pages FS1 to FS18 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

### **Directors**

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

Ramakrishnan Mukundan  
John Mulhall  
Nandakumar Tirumalai Seshadri  
Sriram Srinivasan  
Kanwar Bir Singh Anand

### **Directors' interests**

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ('the Act'), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

<b>Name of director and corporation in which interests are held</b>	<b>Holdings at beginning of the year</b>	<b>Holdings at end of the year</b>
<b>Holding company</b> <i>Tata Chemicals Limited</i> Shares of Rs. 10/- each Ramakrishnan Mukundan	500	500

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning or at the end of the financial year.

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

### **Share options**

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued ordinary shares of the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

### **Auditors**

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



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**Sriram Srinivasan**  
*Director*



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**Nandakumar Tirumalai Seshadri**  
*Director*

Date: 28 April 2026



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## Independent auditors' report

Member of the Company  
Tata Chemicals International Pte. Ltd.

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Tata Chemicals International Pte. Ltd.. (the 'Company'), which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS18.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the other information, which comprises the directors' report, prior to the date of this auditors' report.

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 directors for the financial statements*

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

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

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

*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 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 controls.
- Obtain an understanding of internal controls 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 controls.

- 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

#### **Report on other legal and regulatory requirements**

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



**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

**Singapore**  
28 April 2026

**Statement of financial position**  
**As at 31 March 2026**

	<b>Note</b>	<b>2026 US\$</b>	<b>2025 US\$</b>
<b>Non-current assets</b>			
Associate	4	-	-
Subsidiaries	5	745,838,951	696,936,880
		<u>745,838,951</u>	<u>696,936,880</u>
<b>Current assets</b>			
Trade and other receivables	6	102,054	127,575
Cash and cash equivalents	7	4,231,818	756,615
Other investments	8	1,800,000	-
Prepayments		5,001	-
		<u>6,138,873</u>	<u>884,190</u>
<b>Total assets</b>		<u><u>751,977,824</u></u>	<u><u>697,821,070</u></u>
<b>Equity</b>			
Share capital	9	1,072,737,700	846,737,700
Foreign currency translation reserve	10	(423,163)	(423,163)
Hedging reserve		-	-
Accumulated losses		(322,250,445)	(148,560,890)
		<u>750,064,092</u>	<u>697,753,647</u>
<b>Current liabilities</b>			
Loans and borrowings	11	-	-
Other payables	5	1,821,400	-
Accruals		92,332	67,423
		<u>1,913,732</u>	<u>67,423</u>
<b>Total liabilities</b>		<u>1,913,732</u>	<u>67,423</u>
<b>Total equity and liabilities</b>		<u><u>751,977,824</u></u>	<u><u>697,821,070</u></u>

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income**  
**Year ended 31 March 2026**

	Note	2026 US\$	2025 US\$
Revenue	12	265,485	126,413
Other income	13	255,586	226,271
Administrative expenses	14	(422,953)	(384,376)
Other operating expenses	15	(173,800,000)	(33,500,000)
Finance costs	16	(2,211)	(4,437,282)
<b>Loss before tax</b>	17	<u>(173,704,093)</u>	<u>(37,968,974)</u>
Tax credit	18	14,538	1,494
<b>Loss for the year</b>		<u><b>(173,689,555)</b></u>	<u><b>(37,967,480)</b></u>
 <b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Effective portion of changes in fair value of cash flow hedges		-	21,555
Net change in fair value of cash flow hedges reclassified to profit or loss		-	(580,111)
<b>Other comprehensive income for the year, net of tax</b>		<u>-</u>	<u><b>(558,556)</b></u>
 <b>Total comprehensive income for the year</b>		<u><b>(173,689,555)</b></u>	<u><b>(38,526,036)</b></u>

The accompanying notes form an integral part of these financial statements.

**Statement of changes in equity  
Year ended 31 March 2026**

	Note	Share capital					Total US\$
		Ordinary shares US\$	Preference shares US\$	Foreign currency translation reserve US\$	Hedging reserve US\$	Accumulated losses US\$	
		US\$	US\$	US\$	US\$	US\$	
At 1 April 2024		481,637,700	165,100,000	(423,163)	558,556	(110,593,410)	536,279,683
Issue of preference shares	9	-	200,000,000	-	-	-	200,000,000
<b>Total comprehensive income for the year</b>		-	-	-	-	(37,967,480)	(37,967,480)
Loss for the year		-	-	-	-	-	-
<b>Other comprehensive income</b>		-	-	-	21,555	-	21,555
Effective portion of changes in fair value of cash flow hedges		-	-	-	(580,111)	-	(580,111)
Net change in fair value of cash flow hedges reclassified to profit or loss		-	-	-	(558,556)	(37,967,480)	(38,526,036)
<b>Total comprehensive income for the year</b>		-	-	-	-	(148,560,890)	(148,560,890)
At 31 March 2025		481,637,700	365,100,000	(423,163)	-	(148,560,890)	697,753,647
At 1 April 2025		481,637,700	365,100,000	(423,163)	-	(148,560,890)	697,753,647
Issue of preference shares	9	-	226,000,000	-	-	-	226,000,000
<b>Total comprehensive income for the year</b>		-	-	-	-	(173,689,555)	(173,689,555)
Loss for the year		-	-	-	-	(173,689,555)	(173,689,555)
<b>Total comprehensive income for the year</b>		-	-	-	-	(322,250,445)	(322,250,445)
At 31 March 2026		481,637,700	591,100,000	(423,163)	-	(322,250,445)	750,064,092

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**  
**Year ended 31 March 2026**

	Note	2026 US\$	2025 US\$
<b>Cash flows from operating activities</b>			
Loss before tax		(173,704,093)	(37,968,974)
Adjustments for:			
Dividend income	13	(205,659)	-
Ineffective portion of changes in fair value in cash flow hedges	16	-	84,945
Amortisation of facility fees on bank loans	11	-	62,398
Impairment loss on the investment in a subsidiary	15	173,800,000	33,500,000
Finance income	13	(49,927)	(226,271)
Finance costs	16	-	4,350,062
		(159,679)	(197,840)
Changes in working capital:			
Trade and other receivables		25,765	46,986
Prepayments		(5,001)	4,531
Accruals		24,909	(13,903)
Cash used in operations		(114,006)	(160,226)
Tax refund		14,538	1,494
<b>Net cash used in operating activities</b>		(99,468)	(158,732)
<b>Cash flows from investing activities</b>			
Additional investment in subsidiaries		(228,280,671)	(33,500,000)
Proceeds from redemption of investment in preference shares in a subsidiary		7,400,000	23,350,000
Placement of fixed deposits		(1,800,000)	-
Interest received		49,927	226,271
Dividend received		205,659	-
<b>Net cash used in investing activities</b>		(222,425,085)	(9,923,729)
<b>Cash flows from financing activities</b>			
Interest paid		-	(4,460,158)
Proceeds from loans and borrowings		-	7,850,000
Repayment of loans and borrowings		-	(193,350,000)
Proceeds from issue of preference shares	9	226,000,000	200,000,000
<b>Net cash from financing activities</b>		226,000,000	10,039,842
<b>Net increase/(decrease) in cash and cash equivalents</b>		3,475,447	(42,619)
Cash and cash equivalents at beginning of year		756,615	798,421
Effect of exchange rate fluctuations		(244)	813
<b>Cash and cash equivalents at end of year</b>	7	4,231,818	756,615

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 28 April 2026

### 1 Domicile and activities

Tata Chemicals International Pte. Ltd. ('the Company') is incorporated in the Republic of Singapore. The address of the Company's registered office is at 78 Shenton Way, #08-01, Singapore 079120.

The principal activity of the Company is that of general wholesaler trade and an investment holding company. The company is currently not engaged in trading activities, however, with effect from 1 October 2024, the Company has started marketing services for group companies.

The Company is a wholly-owned subsidiary of Tata Chemicals Limited, incorporated in India.

### 2 Basis of preparation

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ('FRS'). The changes to material accounting policies are described in note 2.5.

#### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

#### 2.3 Functional and presentation currency

These financial statements are presented in United States dollars ('US\$'), which is the Company's functional currency.

#### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows.

#### *Impairment loss on subsidiaries and associate*

The carrying amounts of the Company's investment in subsidiaries and associate 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 the asset exceeds its estimated recoverable amount.

The recoverable amount of the asset is the higher of its value in use and its fair value less costs of disposal. 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.

Impairment losses are recognised in profit or loss.

An 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 if no impairment loss had been recognised.

## 2.5 Changes in material accounting policies

### **New standards and amendments**

The Company has applied the following FRS, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 April 2025:

Amendments to FRS 21: *Lack of Exchangeability*

The application of this amendment to accounting standards and interpretations does not have a material effect on the financial statements.

## **3 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in material accounting policies.

### 3.1 Basis of consolidation

These financial statements are separate financial statements. Under the exemption from consolidation provisions given in FRS 110 *Consolidated Financial Statements*, the Company need not present consolidated financial statements on the basis that it is itself a wholly-owned subsidiary of another entity. Consolidated financial statements are prepared by the holding company, Tata Chemicals Limited, which has its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001 (India). Tata Chemicals Limited shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE').

#### ***Subsidiaries***

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

#### ***Associate***

An associate is an entity in which the Company has significant influence, but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist when the Company holds 20% or more of the voting power of another entity.

#### ***Accounting for subsidiaries and associate***

Investments in subsidiaries and associate are stated in the Company's statement of financial position at cost less accumulated impairment losses.

### 3.2 Foreign currency

#### **Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

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

### 3.3 Financial instruments

#### (i) Recognition and initial measurement

##### Non-derivative financial assets and financial liabilities

Trade receivables and debt investments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### (ii) Classification and subsequent measurement

##### Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### *Financial assets at amortised cost*

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

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

##### Non-derivative financial assets: Subsequent measurement and gains and losses

##### *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

#### (iii) Derecognition

##### Financial assets

The Company derecognises a financial asset when:

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

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

## Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

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.

### (iv) 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 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.

### (v) 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 their fair value, and are used by the Company in the management of its short-term commitments.

## 3.4 Share capital

### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with FRS 12.

### *Preference shares*

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's

## 3.5 Revenue from provision of services

### *Marketing service income*

Marketing service income is derived based on mark up basis with the mark up rates of 8% on total marketing costs, as applicable, incurred in providing the marketing service support to related corporations.

## 3.6 Finance income and finance costs

Finance income comprises interest income on funds invested and finance costs comprise interest expenses and similar charges that are recognised in the profit or loss. Finance income and finance costs are recognised under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## 3.7 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

The Company 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 also includes any tax arising from dividends.

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.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

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 the Company. 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 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.

### 3.8 New standards and interpretations not yet adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 April 2026 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Company is currently still assessing the potential impact of adopting these new standards and interpretations.

## 4 Associate

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Interest in associate		
Unquoted equity shares, at cost	19,571,307	19,571,307
Accumulated impairment loss	(19,571,307)	(19,571,307)
	-	-

In 2026 and 2025, there are no change in impairment loss in respect of the associate.

Details of the associate are as follows:

<b>Name of associate</b>	<b>Principal activities</b>	<b>Country of incorporation</b>	<b>Effective equity held by the Company</b>	
			<b>2026</b>	<b>2025</b>
JOil (S) Pte Ltd ("JOil")	Research and development	Singapore	17.01%	17.01%

Management has considered and assessed the recoverable value of its investment as of 31 March 2026 and 2025. Arising from the assessment, investment in JOil has been fully impaired. The aim of JOil was to develop and market a Jatropa based bio-fuel product. In 2015, following a review of the business and product development plans, project delays and other external factors, including the significant reduction in the price of oil, and the financial performance of the joint venture, the Company has determined that, at present, the investment will not achieve its initial aims and recoverable amount and this continues to be the situation for 2016 to 2025. As such, since prior years, the Company had fully impaired the value of its investment which had been loss making. As at 31 March 2026, JOil is undergoing liquidation process.

Although the Company owns less than 20% interests in JOil, management has assessed that it has significant influence because it participates in the financial and operating policies of JOil through its representation on the Board of Directors.

## 5 Subsidiaries

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
<b>Unquoted equity shares, at cost</b>		
Balance at the beginning of the year	867,597,015	857,447,015
Acquisition during the year	31,302,071	-
Subscription of preference shares during the year	198,800,000	33,500,000
Redemption of preference shares during the year	(7,400,000)	(23,350,000)
Balance at the end of the year	1,090,299,086	867,597,015
<b>Accumulated impairment loss</b>		
Balance at the beginning of the year	(170,660,135)	(137,160,135)
Impairment loss for the year	(173,800,000)	(33,500,000)
Balance at the end of the year	(344,460,135)	(170,660,135)
	<b>745,838,951</b>	<b>696,936,880</b>

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of incorporation	Effective equity held by the Company	
			2026	2025
Homefield Pvt. UK Ltd	Investment holding	England	100%	100%
Gusiute Holdings (UK) Limited	Investment holding	England	100%	100%
Novabay Pte. Ltd.	Manufacturing	Singapore	100%	-

On 23 May 2025 and 18 December 2025, the Company subscribed to additional 3,800,000 and 170,000,000 (2025: 33,500,000) Non-Cumulative Redeemable preference shares of Homefield Pvt. UK Ltd ('HFUK') respectively at US\$ 1 per share for a total consideration of US\$173,800,000 (2025: US\$33,500,000). The Company further invested in HFUK to support its repayment of external loan and servicing interest on external loans.

Management assessed and made an allowance for impairment loss of US\$173,800,000 (2025: US\$33,500,000) on the additional investment in HFUK, which was recognised in profit or loss. The Company had fully impaired the value of its investment which continues to be loss making and in significant capital deficiency.

On 23 May 2025 and 24 September 2025, Gusiute Holdings (UK) Limited ('GHUL') redeemed a total of US\$ 7,400,000 (2025: US\$ 23,350,000) Non-Convertible and Non-Cumulative Redeemable preferences shares.

On 24 February 2026 and 18 March 2026, the Company subscribed to additional 15,000,000 and 10,000,000 Non-Cumulative Redeemable preference shares of GHUL respectively at US\$ 1 per share for a total consideration of US\$25,00,000.

On 25 March 2026, GHUL reduced its share capital by cancelling 351,835,270 of the issued ordinary shares of £1 per share and all Non-Convertible and Non-Cumulative Redeemable preferences shares. Following the transaction, GHUL remained the wholly-owned subsidiary of the Company.

In 2026, the ultimate holding company undertook a reorganisation involving a number of its subsidiaries. On 30 March 2026, pursuant to the reorganisation, GHUL transferred its investments to HFUK.

Given that GHUL and HFUK are the wholly-owned subsidiaries of the Company, the transfer of investments has been treated as a deemed distribution to the Company by GHUL and a capital injection by the Company into HFUK.

Management has considered and assessed the recoverable value of its investment in HFUK at 31 March 2026 and found no additional impairment loss nor reversal of impairment losses previously recognised.

In 2026, the Company acquired a 100% equity stake and voting rights in Novabay Pte. Ltd. ('Novabay') for a total consideration of EUR27,066,059 (Equivalent to approximately US\$31,302,071). Of this amount, EUR1,581,667 (Equivalent to approximately US\$1,821,400) represents deferred settlement, which is payable on or before 31 March 2027, bears interest at 6-month Euro Interbank Offered Rate plus 3% per annum and is presented as "Other payables" in the balance sheet.

Management has considered and assessed the recoverable value of its investment in Novabay at 31 March 2026 and found no impairment required.

## 6 Trade and other receivables

	2026 US\$	2025 US\$
<b>Current assets</b>		
Trade receivables:		
- Related party	100,785	126,413
Other receivables	1,269	1,162
	<u>102,054</u>	<u>127,575</u>

The Company's exposure to credit and currency risks related to trade and other receivables are disclosed in note 19.

## 7 Cash and cash equivalents

	2026 US\$	2025 US\$
Bank balances	521,818	256,615
Fixed deposits	3,710,000	500,000
	<u>4,231,818</u>	<u>756,615</u>

The fixed deposits earn interest at an interest rate of 3.83% (2025: 3.61%) per annum, have a maturity of less than one month, are readily convertible into cash, and are subject to an insignificant risk of change in value.

The Company's exposure to credit and currency risks related to cash and cash equivalents are disclosed in note 19.

## 8 Other investments

	2026 US\$	2025 US\$
Fixed deposits	<u>1,800,000</u>	<u>-</u>

The fixed deposits earn interest at an interest rate of 3.71% per annum, and have maturity of more than three months. As such, they are excluded from cash and cash equivalents and are presented as other investments.

## 9 Share capital

	2026		2025	
	Number of shares	US\$	Number of shares	US\$
<b>Ordinary shares</b>				
<i>Issued and fully paid, with no par value</i>				
At beginning of year and at end of year	485,307,852	481,637,700	485,307,852	481,637,700
<b>Preference shares</b>				
<i>Issued and fully paid, with no par value</i>				
At beginning of year and at end of year	16,100,000	115,100,000	16,100,000	115,100,000

	2026		2025	
	Number of shares	US\$	Number of shares	US\$
<b>Series A Non-Convertible and Non-Cumulative Redeemable Preference Shares</b>				
At beginning of year	50,000,000	50,000,000	50,000,000	50,000,000
Issued during the year for cash	45,000,000	45,000,000	-	-
At end of year	<u>95,000,000</u>	<u>95,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>
<b>Series B Non-Convertible and Non-Cumulative Redeemable Preference Shares</b>				
At beginning of year	200,000,000	200,000,000	-	-
Issued during the year for cash	-	-	200,000,000	200,000,000
At end of year	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>
<b>Series C Non-Convertible and Non-Cumulative Redeemable Preference Shares</b>				
At beginning of year	-	-	-	-
Issued during the year for cash	181,000,000	181,000,000	-	-
At end of year	<u>181,000,000</u>	<u>181,000,000</u>	<u>-</u>	<u>-</u>
	<u>977,407,852</u>	<u>1,072,737,700</u>	<u>751,407,852</u>	<u>846,737,700</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residuals assets.

#### **Preference shares**

The holder of redeemable preference shares has the right to a preferential dividend which is payable as and when determined by the Company's Board of Directors in such amount as determined by the Board. The Company may at any time redeem any or all of the non-convertible and non-cumulative redeemable preference share by giving not less than seven days prior notice in writing to the holders of non-convertible and non-cumulative redeemable preference shares.

#### **Series A Non-Convertible and Non-Cumulative Redeemable Preference Shares**

On 10 July 2023, the Directors approved the issue of 50,000,000 Series A Non-Convertible and Non-Cumulative Redeemable Preference Shares ("Series A RPS") at an exercise price of US\$1 per share and bear a coupon rate of 7% per annum. On 18 March 2026, the Directors approved an additional issuance of 45,000,000 Series A RPS, which are identical in all material respects to the Series A RPS issued in 2023.

The holder of Series A RPS has the same rights as the holders of Ordinary Shares except for the right to vote at any General Meeting of the Company. Upon winding up of the Company, the holder of Series A RPS have the right to repayment of capital in priority to the holders of the Ordinary Shares of the Company and shall be entitled to any participation in the surplus assets and 95% profits of the Company. The Company may at any time redeem any or all of the Series A RPS by giving not less than seven days prior notice in writing to the holders of Series A RPS.

#### **Series B Non-Convertible and Non-Cumulative Redeemable Preference Shares**

On 22 August 2024, the Directors approved the issue of 200,000,000 Series B Non-Convertible and Non-Cumulative Redeemable Preference Shares ("Series B RPS") at an exercise price of US\$1 per share and bear a coupon rate of 8% per annum.

The holder of Series B RPS has the same rights as the holders of Ordinary Shares except for the right to vote at any General Meeting of the Company. Upon winding up of the Company, the holder of Series B RPS have the right to repayment of capital in priority to the holders of the Ordinary Shares of the Company and shall be entitled to any participation in the surplus assets and 95% profits of the Company. The Company may at any time redeem any or all of the Series B RPS by giving not less than seven days prior notice in writing to the holders of Series B RPS.

#### **Series C Non-Convertible and Non-Cumulative Redeemable Preference Shares**

On 18 December 2025 and 23 February 2026, the Directors approved the issue of 170,000,000 and 11,000,000 Series C Non-Convertible and Non-Cumulative Redeemable Preference Shares ("Series C RPS") respectively at an exercise price of US\$1 per share and bear a coupon rate of 7.25% per annum.

The holder of Series C RPS has the same rights as the holders of Ordinary Shares except for the right to vote at any General Meeting of the Company. Upon winding up of the Company, the holder of Series C RPS have the right to repayment of capital in priority to the holders of the Ordinary Shares of the Company and shall be entitled to any participation in the surplus assets and 95% profits of the Company. The Company may at any time redeem any or all of the Series C RPS by giving not less than seven days prior notice in writing to the holders of Series C RPS.

**Capital management**

The Board defines “capital” as share capital and all components of equity.

The Company’s policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return of capital, which the Company defines as net operating income divided by total shareholders’ equity. The Board also monitors the level of dividends to ordinary shareholders.

There were no changes in the Company’s approach to capital management during the year.

**10 Foreign currency translation reserve**

The foreign currency translation reserve arises from the Company’s change in functional and presentation currency to the United States Dollar in prior years.

**11 Loans and borrowings**

As at 31 March 2026 and 31 March 2025, the Company did not draw down any new loans or borrowings.

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

	Liabilities		Total US\$
	Loans and borrowings US\$	Accrued interests US\$	
	<b>Balance as at 1 April 2024</b>	185,437,602	
<b>Changes from financing cash flows</b>			
Proceeds from loans and borrowings	7,850,000	-	7,850,000
Repayment of loans and borrowings	(193,350,000)	-	(193,350,000)
Interest paid	-	(4,460,158)	(4,460,158)
<b>Total changes from financing cash flows</b>	(185,500,000)	(4,460,158)	(189,960,158)
<b>Other changes</b>			
Interest charged	-	4,350,062	4,350,062
Amortisation of facility fees on bank loans	62,398	-	62,398
<b>Total other changes</b>	62,398	4,350,062	4,412,460
<b>Balance at 31 March 2025 and 31 March 2026</b>	-	-	-

**12 Revenue**

	2026 US\$	2025 US\$
Marketing service income	265,485	126,413

During the year, the Company provides marketing service support to related corporations. Revenue is recognised over time as the services are delivered, and customers receive benefits simultaneously throughout the contract period.

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets.

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
<b>Primary geographical markets</b>		
United States of America	260,065	126,413
India	4,690	-
Kenya	730	-
	<u>265,485</u>	<u>126,413</u>

### 13 Other income

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Dividend income from a subsidiary	205,659	-
Finance income		
- bank deposit	49,927	226,271
	<u>255,586</u>	<u>226,271</u>

### 14 Administrative expenses

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Bank charges	962	825
Amortisation of facility fees on bank loans	-	62,398
Professional fees	56,440	48,531
Staff costs	291,777	203,319
Others	73,774	69,303
	<u>422,953</u>	<u>384,376</u>

### 15 Other operating expenses

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Impairment loss on investment in a subsidiary	<u>173,800,000</u>	<u>33,500,000</u>

### 16 Finance costs

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Financial liabilities measured at amortised cost – interest expense	-	4,350,062
Realised exchange differences	2,211	2,275
Cash flow hedges – ineffective portion of changes in fair value	-	84,945
	<u>2,211</u>	<u>4,437,282</u>

### 17 Loss for the year

The following items have been included in arriving at loss for the year:

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Rental expense	31,568	9,490
Contributions to defined contribution plans included in staff cost	<u>23,490</u>	<u>17,143</u>

## 18 Tax credit

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
<b>Current tax credit</b>		
Current year	-	-
Adjustments for prior years	(14,538)	(1,494)
	(14,538)	(1,494)
 <i>Reconciliation of effective tax rate</i>		
Loss before tax	(173,704,093)	(37,968,974)
Tax calculated using Singapore tax rate of 17% (2025: 17%)	(29,529,696)	(6,454,726)
Non-deductible expenses	29,529,696	6,454,726
Adjustments for prior years	(14,538)	(1,494)
	(14,538)	(1,494)

### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available in foreseeable future against which the Company can use the benefits therefrom:

	<b>2026</b>		<b>2025</b>	
	<b>Gross Amount</b>	<b>Tax Effect</b>	<b>Gross Amount</b>	<b>Tax Effect</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Unused tax losses	1,618,907	275,214	1,513,439	257,285

The unused tax losses do not expire under current tax legislation i.e. US\$ 1,618,907 (2025: US\$ 1,513,439)

## 19 Financial instruments

### Financial risk management

#### Overview

The Company has exposures to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market 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 risk.

#### Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies. Management reports regularly to the Board of Directors on its activities.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash at bank.

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets.

At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk at the reporting date is represented by the carrying amount of each financial asset in the statement of financial position.

*Cash and cash equivalents*

Impairment on cash at bank has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash at bank have low credit risk based on the external credit rating of the counterparties. The amount of the allowance on cash at bank was negligible.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

*Exposure to liquidity risk*

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount US\$	Cash flows	
		Contractual cash flows US\$	Within 1 year US\$
<b>31 March 2026</b>			
<b>Non-derivative financial liabilities</b>			
Other payables	1,821,400	(1,821,400)	(1,821,400)
Accruals	92,332	(92,332)	(92,332)
	1,913,732	(1,913,732)	(1,913,732)
<b>31 March 2025</b>			
<b>Non-derivative financial liabilities</b>			
Accruals	67,423	(67,423)	(67,423)

**Market risk**

Market risk is the risk that 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 on risk.

**Foreign currency risk**

The Company's exposure to foreign currency risk is not significant at the reporting date.

**Interest rate risk**

The Company's exposure to foreign currency risk is not significant at the reporting date.

**Accounting classifications and fair values**

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measure at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount		
		Financial assets at amortised cost US\$	Other financial liabilities US\$	Total US\$
<b>31 March 2026</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables	6	102,054	-	102,054
Cash and cash equivalents	7	4,231,818	-	4,231,818
Other investments	8	1,800,000	-	1,800,000
		6,133,872	-	6,133,872
<b>Financial liabilities not measured at fair value</b>				
Accruals		-	92,332	92,332
Other payables	5	-	1,821,400	1,821,400
		-	1,913,732	1,913,732
<b>31 March 2025</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables	6	127,575	-	127,575
Cash and cash equivalents	7	756,615	-	756,615
		884,190	-	884,190
<b>Financial liability not measured at fair value</b>				
Accruals		-	67,423	67,423

***Estimation of fair values***

*Fair value hierarchy*

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques 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,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

*Other financial assets and liabilities*

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, other investments, accruals, and other payables) approximate their fair values because of the short period to maturity of these financial instruments.

## **20 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

***Key management personnel***

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors are considered as key management personnel of the Company.

There are no key management personnel apart from the Company's directors. There are two directors to whom remuneration is paid for the financial years ended 31 March 2026 and 2025. The other directors are paid remuneration by related companies in their capacity as directors and/or executives of those related companies.

**Key management personnel compensation comprised:**

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Director's sitting fees	5,007	922
Short-term employee benefits	98,848	139,526
Post-employment benefits	16,043	11,721
	119,898	152,169

**Other related party transactions:**

Other than disclosed elsewhere in the financial statements, transactions with related parties are as follows:

	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
<b>Holding company</b>		
Reimbursement of expenses	-	6,687
Marketing service income	4,690	-
	4,690	-
<b>Subsidiary</b>		
Dividend income	205,659	-
	205,659	-
<b>Related corporations</b>		
Marketing service income	260,795	126,413
	260,795	126,413