

Affinity Holdings Pvt. Ltd

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2026

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CORPORATE INFORMATION

		Date of appointment	Date of resignation
DIRECTORS	: Dr Mandayapurath Azad Moopen	January 24, 2008	-
	Naseera Azad	January 24, 2008	-
	Vegambal Ramassami	June 30, 2024	August 11, 2025
	Savinilorna Payandi - Pillay Ramen	May 11, 2018	-
	Alisha Moopen	July 25, 2021	-
	Thadathil Joseph Wilson	August 02, 2021	-
	Khushal Thecka	January 30, 2025	-
	Alexander Veerapan	August 11, 2025	-
ADMINISTRATOR AND SECRETARY	: IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius		
REGISTERED OFFICE	: C/o IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Republic of Mauritius		
AUDITOR	: Baker Tilly Level 2, Tribeca Central Trianon 72261 Republic of Mauritius		
BANK	: Absa Bank (Mauritius) Limited Absa House, 68 Wall Street Cybercity, Ebene 72201 Republic of Mauritius		

COMMENTARY OF DIRECTORS

The directors are pleased to present their commentary together with the audited financial statements of **Affinity Holdings Pvt. Ltd** (the "Company") for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is to engage in investment holding.

RESULTS AND DIVIDENDS

The Company's results for the year are shown in the statement of profit or loss and other comprehensive income on page 8.

The directors do not recommend the payment of a dividend (2025: USD 667,961,475) for the year under review.

STATUS

The Company was incorporated in the Republic of Mauritius on 24 January 2008 under the Mauritius Companies Act 2001 and holds a Global Business Licence.

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 financial position, financial performance and 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 International Financial Reporting Standards (IFRS) as issued by International Accounting Standard 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping 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 Companies Act 2001.

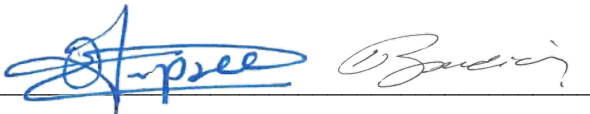
They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, Baker Tilly, has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the annual meeting.

SECRETARY'S CERTIFICATE

We certify that, to the best of my knowledge and belief, Affinity Holdings Pvt. Ltd (the 'Company') has filed with the Registrar of Companies, all such returns as are required of the Company under the Section 166(d) of the Mauritius Companies Act 2001 for the year ended March 31, 2026.



For IQ EQ Corporate Services (Mauritius) Ltd
Company Secretary

Date: 28 April 2026

INDEPENDENT AUDITOR'S REPORT*To the Shareholder of Affinity Holdings Pvt. Ltd***Report on the Audit of the Financial Statements***Opinion*

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We have audited the financial statements of Affinity Holdings Pvt. 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, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements on pages 7 to 29 give a true and fair view of the financial position of the Company as at 31 March 2026, and 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 and in compliance with 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 *Auditor's 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' *Code of Ethics for Professional Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board Board and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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



INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Affinity Holdings Pvt. Ltd

Report on the Audit of the Financial Statements (Continued)

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of directors' 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Affinity Holdings Pvt. Ltd

Report on the Audit of the Financial Statements (Continued)

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Other Information

The directors are responsible for the other information. The other information comprises the corporate information, commentary of directors and secretary's certificate.

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.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

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

Other Matter

This report has been prepared for and only for the Company's shareholder/, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed to our prior consent in writing.

Baker Tilly

Date: 28 April 2026

Sin C. LI, CPA, CGMA

Licensed by FRC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Financial asset at amortised cost	6	-	-
		-	-
Current assets			
Financial assets at amortised cost	6	14,725	2,218
Other receivables	7	3,715	4,451
Taxation	13	-	12,241
Cash and cash equivalents	8	2,405,309	94,383
		2,423,749	113,293
Total assets		2,423,749	113,293
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	4,901,000	1,000
Accumulated losses		(3,018,692)	(2,364,197)
Total equity / (Shareholder's deficit)		1,882,308	(2,363,197)
Current liabilities			
Other payables	11	541,441	2,476,490
		541,441	2,476,490
Total equity and liabilities		2,423,749	113,293

The financial statements have been approved by the board of directors on : 28 April 2026
and signed on its behalf by:


.....
Savinilorna Payandi - Pillay Ramen
Director


.....
Khushal Thecka
Director

The notes on pages 11 to 29 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

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

	<u>Note</u>	<u>2026</u>	<u>2025</u>
		USD	USD
REVENUE			
Interest income		62,261	135,955
Profit on disposal of investment		-	616,602,282
Re-assignment of liabilities (net)		-	36,005,278
		<u>62,261</u>	<u>652,743,515</u>
EXPENSES			
Other expenses		-	4,835,464
Audit fees		5,827	5,923
Administration fees		9,460	25,800
Director fees		-	6,048
Salary to director		327,450	238,500
Licence		5,225	400
Bank charges		3,497	8,399
Indemnity Interest		75,532	-
Accounting fees		500	2,700
Tax filing fees		-	1,553
Legal and professional fees		289,265	13,060
Penalty fees		-	1,330
Consultancy fees paid		-	8,163,093
		<u>716,756</u>	<u>13,302,270</u>
(Loss)/profit before taxation		(654,495)	639,441,245
Taxation	13	-	36,015
(Loss)/profit for the year		(654,495)	639,477,260
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(654,495)	639,477,260

The notes on pages 11 to 29 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

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

	Stated capital	Retained earnings / (Accumulated losses)	Shareholder's deficit/ Total equity
	USD	USD	USD
At 01 April 2024	219,325,675	26,120,018	245,445,693
Redemption during the year	(219,324,675)	-	(219,324,675)
Total comprehensive income for the year:			
- Profit for the year	-	639,477,260	639,477,260
- Dividends paid	-	(667,961,475)	(667,961,475)
At 31 March 2025	<u>1,000</u>	<u>(2,364,197)</u>	<u>(2,363,197)</u>
At 01 April 2025	1,000	(2,364,197)	(2,363,197)
Shares issued during the year	4,900,000	-	4,900,000
Total comprehensive loss for the year:			
- Loss for the year	-	(654,495)	(654,495)
At 31 March 2026	<u>4,901,000</u>	<u>(3,018,692)</u>	<u>1,882,308</u>

The notes on pages 11 to 29 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	<u>Notes</u>	<u>2026</u>	<u>2025</u>
		USD	USD
Cash flows from operating activities			
(Loss)/profit before taxation		(654,495)	639,441,245
<i>Adjustments for:</i>			
Interest income		(62,261)	(135,955)
Re-assignment of liabilities (net)	12	-	(36,005,278)
Profit on disposal of investment	5	-	(616,602,282)
		<u>(716,756)</u>	<u>(13,302,270)</u>
<i>Changes in working capital:</i>			
Financial assets at amortised cost	6	-	12,125,743
Other Receivable	7	736	(2,226)
Other payables	11	(9,104)	(7,296,730)
Cash used in operating activities		<u>(725,124)</u>	<u>(8,475,483)</u>
Tax refund / (paid)	13	12,241	(36,020)
Net cash used in operating activities		<u>(712,883)</u>	<u>(8,511,503)</u>
Cash flows from investing activity			
Dividend Paid		-	(667,961,475)
Increase in Share Capital	9	4,900,000	-
Redemption of preference shares		-	(219,324,675)
Interest received		49,754	135,955
Net cash generated from/(used in) investing activities		<u>4,949,754</u>	<u>(887,150,195)</u>
Cash flows from financing activities			
Amount paid to related parties	11, 14	(1,925,945)	-
Sale of Investments	5	-	895,492,657
Net cash (used in)/generated from financing activities		<u>(1,925,945)</u>	<u>895,492,657</u>
Net movement in cash and cash equivalents		2,310,926	(169,041)
Cash and cash equivalents at beginning of the year		<u>94,383</u>	<u>263,424</u>
Cash and cash equivalents at end of the year		<u><u>2,405,309</u></u>	<u><u>94,383</u></u>

The notes on pages 11 to 29 form an integral part of these financial statements.
Independent auditor's report on pages 4 to 6.

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

1. GENERAL INFORMATION

Affinity Holdings Pvt. Ltd (the "Company") was incorporated on 24 January 2008 as a private company limited by shares in the Republic of Mauritius. It holds a Global Business Licence. The Company's principal activity is to engage in investment holding activities.

The address of the Company's registered office is c/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324 Republic of Mauritius.

The financial statements will be submitted for consideration and approval at the forthcoming annual meeting of the shareholder of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted by the Company in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting standards as issued by International Accounting Standards Board as per the provision of the exemption from consolidation in the Mauritius Companies Act for companies holding a Global Business Licence and comply with the Mauritius Companies Act 2001. The financial statements are prepared under the historical cost convention except for financial assets and financial liabilities which are measured at fair value or at amortised cost.

Going concern

During the year ended 31 March 2026, the Company's loss for the year was **USD 654,495** (2025: Profit of USD 639,477,260). As at that date, the Company had accumulated losses of **USD 3,018,692** (2025: USD 2,364,197). The total assets of the Company exceeded its total liabilities by **USD 1,882,308** in 2026 and in 2025, total liabilities exceeded the total assets by USD 2,363,197).

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The preparation of financial statements in conformity with IFRS as issued by International Accounting Standard Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(i) Application of new and revised International Financial Reporting Standards ("IFRS")

The following amendment issued by the International Accounting Standards Board ("IASB") became effective for annual reporting periods beginning on or after 1 April 2025 and has been applied by the Company in the current financial year:

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)
(i) Application of new and revised International Financial Reporting Standards (“IFRS”) (continued)
Lack of Exchangeability (Amendments to IAS 21)

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify how an entity determines whether a currency is exchangeable into another currency and how to determine the spot exchange rate when exchangeability is lacking. The amendments also introduce additional disclosure requirements to enable users of financial statements to assess the impact of a currency not being exchangeable.

The adoption of these amendments did not have a material impact on the Company’s financial position, performance or cash flows.

(ii) Standards and interpretations issued and not yet effective for the financial year ended 31 March 2026

The following new standards and amendments to existing standards were issued but are not yet effective for the financial year ended 31 March 2026. The Company has not early adopted these standards and amendments.

The Company is currently assessing the potential impact of these standards and amendments on its financial statements.

New Standards/Amendments	Effective for accounting period beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	01 January 2027
Amendments to IFRS 19 – Subsidiaries without Public Accountability	01 January 2027
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	01 January 2027

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(ii) *Standards and interpretations issued and not yet effective for the financial year ended 31 March 2026 (continued)*****Annual Improvements to IFRS Accounting Standards – Volume 11**

The Annual Improvements include amendments to:

- a. IFRS 1: Hedge accounting by a first-time adopter
- b. IFRS 7: Gain or loss on derecognition
- c. IFRS 7: Disclosure of deferred difference between fair value and transaction price
- d. IFRS 7: Introduction and credit risk disclosures
- e. IFRS 9: Lessee derecognition of lease liabilities
- f. IFRS 9: Transaction price
- g. IFRS 10: Determination of a ‘de facto agent’
- h. IAS 7: Cost method

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. The amendments are effective for annual reporting periods beginning on or after 1 April 2026 with earlier application permitted. The Company does not expect these amendments to have a material impact on its financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued amendments addressing contracts referencing nature-dependent electricity. The amendments:

- a. clarify the application of the ‘own use’ requirements;
- b. permit hedge accounting where such contracts are used as hedging instruments; and
- c. introduce additional disclosure requirements to enhance transparency regarding their effects on financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026. Early application is permitted. The amendments shall be applied retrospectively; prior periods need not be restated to reflect the application of the amendments. The Company does not expect these amendments to have a material impact on its operations or financial statements.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(ii) *Standards and interpretations issued and not yet effective for the financial year ended 31 March 2026 (continued)*****IFRS 18 – Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 April 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the financial statements.

Amendments to IFRS 19 – Subsidiaries without Public Accountability

Following the issuance of IFRS 19 in May 2024, the IASB issued amendments to IFRS 19 to align its reduced disclosure framework with IFRS Accounting Standards issued between February 2021 and May 2024 that were not reflected in the original version of IFRS 19.

The amendments update and refine the disclosure requirements applicable to eligible subsidiaries applying IFRS 19 and:

- a. remove certain disclosure objectives, including those relating to supplier finance arrangements, lack of exchangeability and non-current liabilities with covenants;
- b. reduce disclosure requirements relating to supplier finance arrangements;
- c. remove disclosure requirements that are interpretative guidance rather than mandatory disclosures; and
- d. replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 Presentation and Disclosure in Financial Statements.

The amendments have the same effective date as IFRS 19, being annual reporting periods beginning on or after 1 April 2027, with early application permitted.

The Company is currently assessing whether it qualifies to apply IFRS 19 and, if applicable, the potential impact of applying IFRS 19 and these amendments on its financial statements.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(ii) *Standards and interpretations issued and not yet effective for the financial year ended 31 March 2026 (continued)*****Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency**

In November 2025, the International Accounting Standards Board ("IASB") issued Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The amendments address how an entity translates amounts when its functional currency is the currency of a non-hyperinflationary economy and its presentation currency is the currency of a hyperinflationary economy. The amendments aim to reduce diversity in practice by clarifying the translation approach in these circumstances and introduce additional disclosure requirements.

The amendments are effective for annual reporting periods beginning on or after 1 April 2027, with early application permitted. The Company is currently assessing the potential impact of these amendments on its financial statements.

(b) Foreign currencies**(i) *Functional and presentation currency***

Items included in the financial statements are measured using United States Dollar ("USD"), the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in USD, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. 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 profit or loss.

(c) Revenue recognition

Revenue earned by the Company is recognised on the following basis:

- Dividend income - when shareholder's right to receive payment has been established.
- Interest income - on a time- proportion basis using the effective interest method.

(d) Investment in subsidiary

Investments in subsidiary are carried at cost. The carrying amount is reduced to recognise any impairment in the value of the individual investment.

The Company does not present consolidated financial statements, as it is a wholly owned subsidiary of Aster DM Healthcare Limited, a company incorporated in India. Consequently, the Company took advantage of the exemption from consolidation as per the provision under the Mauritian Companies Act 2001 for companies holding a Global Business Licence.

The investment in subsidiary has been disposed during the previous year.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) *Financial instruments*****(i) *Recognition and initial measurement***

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, 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***Financial assets**

On initial recognition, the Company classifies its financial asset as measured at: amortised cost or at fair value through profit or loss (“FVTPL”).

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.

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 on the principal amount outstanding.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s 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 the 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 managers of the business are 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.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) *Financial instruments (continued)*****(ii) *Classification and subsequent measurement (continued)*****Business model assessment (continued)**

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.

Assessment whether contractual cash flows are solely payments of principal and interest ("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:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets at amortised costs consists of loan to related parties, other receivables and cash and cash equivalents. FVTPL consists of investment in equity securities.

Subsequent measurement and gains and losses

- Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
- Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost 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.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) *Financial instruments (continued)*****(ii) *Classification and subsequent measurement (continued)***Subsequent measurement and gains and losses (continued)*Financial liabilities - Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities of the Company consists of loans payable and accruals which are carried at amortised costs.

(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 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 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

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

(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.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) *Financial instruments (continued)*****(v) *Impairment***

The Company recognises loss allowances for ECLs on following categories of financial assets:

- 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:

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

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 security (if any is held); or
- the financial asset is more than 90 days past due.

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 ECL

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 entity 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 the financial assets carried at amortised cost. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) *Financial instruments (continued)*****(v) *Impairment (continued)****Presentation of allowance of ECL 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.

(f) **Stated capital***Ordinary share capital*

Ordinary shares are classified as equity.

Redeemable preference shares

Redeemable preference shares are classified as equity if they are non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions from equity.

The redeemable preference shares has been disposed of during the year.

(g) **Expenses recognition**

Expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

(h) **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

(i) **Current and deferred income tax***Income tax*

The tax expense for the year comprising of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to equity.

Current tax

The tax expense for the year comprising of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to equity.

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(i) Current and deferred income tax (continued)***Deferred tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

(j) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(k) Related parties

Related parties are individuals and companies where the individual or the company has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3. FINANCIAL RISK MANAGEMENT**3.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks, including:

- liquidity risk;
- currency risk;
- credit risk; and
- interest rate risk;

(a) 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.

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Liquidity risk (continued)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year USD	More than 1 year USD
<u>At 31 March 2026</u>		
Other payables	541,441	-
	541,441	-
<u>At 31 March 2025</u>		
Other payables	2,476,490	-
	2,476,490	-

(b) Currency risk

The Company has a payable balance to its Holding Company for the expenses incurred by Holding company on behalf of the Company. However, the Company is unlikely to be exposed to currency risk unless there are material changes in the exchange rate vis-à-vis the USD.

(c) Credit risk

Credit risk arises when a failure by counterparty to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date.

The Company's credit risk arises principally from cash and cash equivalents. The Company's policy is to maintain cash balances and short term deposits with a reputable banking institution and to monitor the placement of cash and deposit balances on an ongoing basis.

The Company's credit risk also arises from financial asset at amortised cost. The board does not see any risk in failing to recover those amounts since they are from related parties.

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**3.1 Financial risk factors (continued)****(d) Interest rate risk**

The majority of the Company's financial assets and liabilities are fixed interest bearing and hence, the Company is not exposed to the risk of fluctuating interest rates. As a result, the Company is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

3.2 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to the shareholder.

The Company is financed by equity, redeemable preference shares and borrowings.

The debt-to-equity ratios at 31 March 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	<u>USD</u>	<u>USD</u>
Total borrowings	-	-
Less: cash and cash equivalents	(2,405,309)	(94,383)
	<u>(2,405,309)</u>	<u>(94,383)</u>
Total equity	1,882,308	(2,363,197)
Debt-to-equity ratio	<u>-</u>	<u>-</u>

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**Critical accounting estimates and assumptions (continued)**Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rated. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each year.

Measurement of the expected credit loss ("ECL") allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of debtor segment and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

When using the simplified approach for measurement of expected credit loss for loans receivable, the application of a provision matrix requires significant assumptions and judgements, such as:

- Determining the appropriate groupings of receivables into categories of shared credit risk;
- Determining the period over which historical loss rates are obtained to develop estimates of expected future loss rates;
- Determining the historical loss rates;
- Considering macro-economic factors and adjust historical loss rates to reflect relevant future economic conditions; and
- Calculating the expected credit losses.

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

5. INVESTMENT IN SUBSIDIARY COMPANIES

	<u>2026</u>	<u>2025</u>
	USD	USD
<u>Unquoted:</u>		
At March 31,	-	-
At 01 April	-	278,890,375
Gain on disposal	-	616,602,282
Disposal proceeds	-	(895,492,657)
At 31 March	-	-

- (i) The investment in Aster DM Healthcare FZC was denominated in UAE.
- (ii) The shares held in Aster DM Healthcare FZC were sold on 03 April 2024 for a consideration of USD 895,492,657.

6. FINANCIAL ASSETS AT AMORTISED COST

	<u>2026</u>	<u>2025</u>
	USD	USD
Amount receivable from related party (Refer note 14)	2,218	2,218
Current Interest accrued on fixed deposits with banks	12,507	-
	14,725	2,218
	<u>2026</u>	<u>2025</u>
	USD	USD
Analysed as follows:		
Non-current	-	-
Current	14,725	2,218
	14,725	2,218

7. OTHER RECEIVABLES

	<u>2026</u>	<u>2025</u>
	USD	USD
Prepayments	3,715	4,451

8. CASH AND CASH EQUIVALENTS

	<u>2026</u>	<u>2025</u>
	USD	USD
Fixed deposit	2,300,000	-
Cash at bank	105,309	94,383
	<u>2,405,309</u>	<u>94,383</u>

9. STATED CAPITAL

	<u>2026</u>	<u>2025</u>
	USD	USD
<i>Issued and fully paid</i>		
4,901,000 Ordinary shares of USD 1 each	4,901,000	1,000
	<u>4,901,000</u>	<u>1,000</u>

The ordinary shares have been issued at USD 1 each carrying one voting right per share and rights to dividends.

The Company has issued shares of 4,900,000 during the current year at USD 1 per share to the existing shareholder i.e. Aster DM Healthcare Limited.

10. BORROWINGS

	<u>2026</u>	<u>2025</u>
	USD	USD
Loans from related parties		
Opening balance	-	34,728,060
Less: Repayment	-	34,728,060
Closing balance	<u>-</u>	<u>-</u>

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

11. OTHER PAYABLES

	<u>2026</u>	<u>2025</u>
	USD	USD
Amount payable to related parties (note 14)	535,402	2,461,347
Accruals	6,039	15,143
	<u>541,441</u>	<u>2,476,490</u>

- (i) The carrying amounts of other payables approximate their fair values.
(ii) Other payables are denominated in USD.

12. RE-ASSIGNMENT OF LIABILITIES (NET)

The Company vide its Novation deed executed on April 3, 2024, has transferred the liabilities net of receivables to Alpha GCC Holdings Limited as a part of disposal of its investment in Aster DM Healthcare FZC. These have been excluded from cashflow since these are non cash transactions.

	<u>2026</u>	<u>2025</u>
Nature	USD	USD
Borrowings	-	-
Other payables	-	541,441
Financial asset at amortised cost	-	(14,725)
	<u>-</u>	<u>526,716</u>

13. TAXATION

Following the Finance Act 2018, all companies categorised as Category 1 Global Business Licence will be now licensed as Global Business Licence. Effective from January 2019, deemed Foreign Tax Credit regime available to GBC 1 companies will be abolished. Instead, the FSC may issue a Global Business Licence (“GBL”) if the company satisfies certain conditions. The Company will be deemed to hold a GBL as from 01 July 2021 under section 96A(1)(b) of the FSA.

A Corporate Climate Responsibility (CCR) levy of 2% is applicable on the chargeable income of companies which their turnover exceeds MUR 50 million. CCR levy is not applicable for the Company as the turnover of the Company is less than MUR 50 million.

As from 01 July 2021, the Company will not be allowed to compute its foreign tax according to a presumed amount of 80% of the Mauritian tax of the relevant foreign sourced income. Furthermore, transactions with GBL corporations and non-residents will not necessarily be considered to be foreign sourced income. Effective as from January 01, 2019, the Company may apply a partial exemption on some of its income including but not limited to foreign dividend income and interest income: the partial exemption is computed at 80% of the relevant foreign sourced income. The partial exemption is not mandatory: the Company may apply the credit system if it so wishes.

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

13. TAXATION (CONTINUED)

(a) Statement of financial position	2026	2025
	USD	USD
At start of the year	(12,241)	59,794
Current tax charge for the year	-	20,384
CCR levy for the year	-	2,718
Reversal of overprovision of tax	-	(59,117)
Tax refund during the year	12,241	-
Paid during the year	-	(36,020)
As at 31 March	-	(12,241)

(b) Statement of profit or loss	2026	2025
	USD	USD
Tax provision	-	20,384
CCR levy for the year	-	2,718
Reversal	-	(59,117)
	-	(36,015)

(c) The tax on the Company's result before taxation differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2026	2025
	USD	USD
Profit before taxation	(654,495)	639,441,245
Tax calculated at 15% (2025: 15%)	(98,174)	95,916,187
CCR levy	-	2,718
Exempt Income	-	(97,891,134)
Expenses not deductible for tax purpose	54,382	1,995,331
Reversal of overprovision of tax	-	(59,117)
Deferred tax asset not recognised	43,792	-
Tax charge	-	(36,015)

The tax losses are available for set off against future taxable profits, as analysed below:

	2026	2025
	USD	USD
Period of assessment:		
Tax loss for the year for next 5 years	(291,947)	-
	(291,947)	-

14. RELATED PARTY TRANSACTIONS

During the years ended 31 March 2026 and 2025, the Company traded with related entities. The nature, volume of transactions and the balances with the entities are as follows:

Name of Companies	Nature of relationship	Nature of transactions	Volume of transactions USD	2026 USD	2025 USD
Aster DM Healthcare FZC	Entity where promoter group of Holding Company has significant influence	(i) Other payable	1,925,945	286,795	2,212,740
Dr Moopens Healthcare Management Services LLC	Entity where promoter group of Holding Company has significant influence	(i) Other payable	-	221	221
Union Investments Pvt Ltd	Enterprise with Common Shareholders	(i) Other receivable	-	2,218	2,218
Aster DM Healthcare Ltd	Holding Company	(i) Other payable	-	248,386	248,386

Terms and conditions of transactions with related parties

- (i) There have been no guarantees provided or received for any outstanding balances.
- (ii) The terms of the amount due from and payable to related parties are disclosed in their respective notes.
- (iii) The transactions with the related parties have been made on normal commercial terms and in the ordinary course of business.
- (iv) For the years ended 31 March 2026 and 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of each related party and the market in which the related party operates.

15 HOLDING COMPANY

The directors consider Aster DM Healthcare Limited, a company incorporated in India as the holding company.

16 EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2026.