Multinational Textile Group Limited

Financial statements

31 March 2026

Multinational Textile Group Limited

Financial statements
for the year ended 31 March 2026

Contents	*Page*
Corporate data	1
Directors' report	2
Secretary's Certificate	3
Independent auditors' report	4 - 6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10 - 11
Notes to and forming part of the financial statements	12 - 43

Multinational Textile Group Limited

Corporate data

		Date of appointment
Directors:	SETH Deepak Kumar	15 May 2006
	SETH Pallak	15 May 2006
	SHAH Sharmil	01 March 2018
	KUREEMUN Sheik Mohamad Ally Shameem	07 August 2018
	RAMGUTTEE Krishna (Alternate to KUREEMUN Sheik Mohamad Ally Shameem)	07 August 2018
	PARIKH Nishant Ravindra	08 December 2021

Company secretary:

Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously:
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office:

C/o Rogers Capital Corporate Services Limited
Level 3, Rogers Capital House
5 President John Kennedy Street
Port Louis
Republic of Mauritius

Previously:
C/o Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Auditor:

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Bankers:

HSBC Bank (Mauritius) Limited
Icon Ebène, Level 5,
Office 1 (West Wing),
Rue de l'Institut
Ebène
Republic of Mauritius

AfrAsia Bank Limited
4th Floor, NeXTeracom
Tower III, Ebène
Republic of Mauritius

Multinational Textile Group Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of Multinational Textile Group Limited (the "Company") for the year ended 31 March 2026.

Principal activity

The principal activity of the Company is the holding of investments and provision of consultancy services.

Results and dividend

The results for the year are shown on page 7.

The Company has paid a dividend of USD 3,500,000 for the year under review (2025: USD 7,500,000).

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company and of the profit or loss 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 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' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditors

The auditors, Lancasters Chartered Accountants, have expressed their willingness to continue in the office for the next financial year end.

By order of the Board of Directors

Director Date: 14 May 2026

Rogers Capital

Multinational Textile Group Limited

Secretary's certificate
for the year ended 31 March 2026

Statement from secretary under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the company under the Mauritius Companies Act 2001.

For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**
Company secretary

Date: 14 May 2026

Auditor's report to member of Multinational Textile Group Limited

Opinion

We have audited the financial statements of Multinational Textile Group Limited (the "Company") set out on pages 7 to 43 which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the 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.

Auditor's report to member of Multinational Textile Group Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

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.

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 judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the director'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 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lancasters
Chartered Accountants

Auditor's report to member of Multinational Textile Group Limited (continued)

Other matter

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

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 auditors and dealings in the ordinary course of business.

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.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 14.05.2026

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INDEPENDENT MEMBER

Multinational Textile Group Limited

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2026

	Note	**2026 USD**	2025 USD
Revenue	7	**23,511,669**	29,543,727
Expenses		**(17,219,586)**	(20,375,744)
Profit from operating activities		**6,292,083**	9,167,983
Finance income		**3,074**	2,745
Finance costs		**(869)**	(3,292)
Net finance income / (costs)	8	**2,205**	(547)
Receivables written-off		**-**	(4,180,346)
Loss on disposal of subsidiary		**-**	(7,300)
		-	(4,187,646)
Profit before taxation		**6,294,288**	4,979,790
Income tax expense	9	**-**	58,181
Profit for the year		**6,294,288**	5,037,971
Other comprehensive (loss) / income		**(102,748)**	(83,031)
Total comprehensive income for the year		**6,191,540**	4,954,940

The notes on pages 12 to 43 form part of these financial statements.

Multinational Textile Group Limited

Statement of financial position
At 31 March 2026

	Note	**2026 USD**	2025 USD
Assets			
Investments in subsidiaries	10	**139,212,364**	139,465,966
Financial assets at fair value through other comprehensive income	11	**192,518**	295,265
Intangible assets	12	**275,481**	550,963
Total non-current assets		**139,680,363**	140,312,194
Current assets			
Other receivables	13	**33,121,674**	22,735,386
Cash and cash equivalents		**251,918**	677,312
Total current assets		**33,373,592**	23,412,698
Total assets		**173,053,955**	163,724,892
Equity and liabilities			
Equity			
Stated capital	14	**28,068,545**	28,068,545
Share premium		**26,880,371**	26,880,371
Revenue reserves		**39,296,984**	36,502,696
Revaluation reserves		**(128,485)**	(25,737)
Total equity		**94,117,415**	91,425,875
Liabilities			
Non-current liabilities			
Other payables	15 (a)	**60,428,215**	25,867,716
Current liabilities			
Other payables	15 (b)	**18,508,325**	46,431,301
Tax payable	9	**-**	-
Total current liabilities		**18,508,325**	46,431,301
Total equity and liabilities		**173,053,955**	163,724,892

The financial statements were approved by the Board of Directors on 14 May 2026 and signed on its behalf by

Director　　　　Director

The notes on pages 12 to 43 form part of these financial statements.

Multinational Textile Group Limited

Statement of changes in equity
for the year ended 31 March 2026

	Stated Capital USD	Share Premium USD	Revenue Reserves USD	Revaluation Reserves USD	Total Equity USD
Balance at 01 April 2024	21,948,270	-	38,964,725	57,294	60,970,289
Movement during the year	6,120,275	26,880,371	-	-	33,000,646
Profit for the year	-	-	5,037,971	-	5,037,971
Dividend paid	-	-	(7,500,000)	-	(7,500,000)
Revaluation of equity investments	-	-	-	(83,031)	(83,031)
Balance at 31 March 2025	28,068,545	26,880,371	36,502,696	(25,737)	91,425,875
Total comprehensive income for the year					
Profit for the year	**-**	**-**	**6,294,288**	**-**	**6,294,288**
Dividend paid	**-**	**-**	**(3,500,000)**	**-**	**(3,500,000)**
Revaluation of equity investments	**-**	**-**	**-**	**(102,748)**	**(102,748)**
Balance at 31 March 2026	**28,068,545**	**26,880,371**	**39,296,984**	**(128,485)**	**94,117,415**

The notes on pages 12 to 43 form part of these financial statements.

Multinational Textile Group Limited

Statement of cash flows
for the year ended 31 March 2026

	2026	2025
	USD	USD
Cash flows from operating activities		
Profit before taxation	**6,294,288**	4,979,790
Adjustments for:		
Dividend income	**(8,200,000)**	(16,800,000)
Amortisation and impairment of intangible assets	**275,482**	275,482
Interest income	**(928,864)**	(676,428)
Interest expenses	**22,073**	-
Unrealised (loss) / gain on foreign exchange	**(2,205)**	547
Receivables written-off	**-**	4,180,346
Loss on disposal of subsidiary	**-**	7,300
	(2,539,226)	(8,032,963)
Change in other receivables	**(10,096,225)**	(9,878,547)
Change in other payables	**(6,182,837)**	88,349,174
Net Cash (used in) / from operating activities	**(18,818,288)**	70,437,664
Cash flows from investing activities		
Dividend received	**8,200,000**	16,800,000
Interest received	**928,864**	676,428
Acquisition of investments	**-**	(38,750,014)
Acquisition of intangibles assets	**-**	(539,000)
Disposal / (acquisition) of investments	**253,602**	(7,300)
Net cash from / (used in) investing activities	**9,382,466**	(21,819,886)

The notes on pages 12 to 43 form part of these financial statements.

Multinational Textile Group Limited

Statement of cash flows (continued)
for the year ended 31 March 2026

	2026	2025
	USD	USD
Cash flows from financing activities		
Repayment of amount due to holding company	**-**	(7,780,075)
Repayment of amount by related parties	**1,994,179**	11,839,925
Repayment of amount to related parties	**(2,282,038)**	(18,982,285)
Advances received from related parties	**12,798,287**	-
Advances given to related parties	**-**	(59,423,860)
Proceeds from issue of share capital	**-**	6,120,275
Proceeds from issue of share premium	**-**	26,880,371
Dividend paid	**(3,500,000)**	(7,500,000)
	---------------	---------------
Net cash from / (used in) financing activities	**9,010,428**	(48,845,649)
	---------------	---------------
Net movement in cash and cash equivalents	**(425,394)**	(227,871)
Cash and cash equivalents at 01 April	**677,312**	905,183
	---------------	---------------
Cash and cash equivalents at 31 March	**251,918**	677,312
	========	========

The notes on pages 12 to 43 form part of these financial statements.

1. **General information**

The Company was incorporated as a private limited company on 28 March 2006 and was granted a Global Business Licence on 29 March 2006. The principal activity of the Company is the holding of investments and provision of consultancy services. The Company's registered office is C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The Company is a holder of a Global Business License under the Mauritius Companies Act and the Financial Services Act 2007. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies the Company has chosen to retain the United States Dollar (USD) as its reporting currency.

2. **Basis of preparation**

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) - 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except where stated otherwise.

(c) Functional and presentation currency

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

(d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's 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. Revisions to estimates are recognised prospectively.

<u>Assumption and estimation uncertainties</u>

Information about assumptions, estimation uncertainties and critical judgements in applying accounting policies that have the most significant risk of resulting in a material adjustment in these financial statements are included in the relevant notes as follows:

2. **Basis of preparation (continued)**

(d) Use of judgements and estimates (continued)

Assumption and estimation uncertainties (continued)

- Impairment test: key assumptions underlying recoverable amounts, including the recoverability of loan; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Application of new and revised International Financial Reporting Standards (IFRSs)

(a) New standards, interpretations and amendments adopted during the year

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the year:

Classification of liabilities as current or non-current and on-current liabilities with covenants *(Amendments to IAS 1)*

Under existing IAS 1 requirements, companies classify liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional was removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The amendments confirm that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how an entity classifies a liability that can be settled in its own shares. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The amendments now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. It also specifies the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

The directors have assessed that the amendments did not have any impact on the separate financial statements.

3. **Application of new and revised International Financial Reporting Standards (IFRSs) (continued)**

(b) Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2026 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity

Contracts Referencing Nature-dependent Electricity:These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

3. **Application of new and revised International Financial Reporting Standards (IFRSs) (continued)**

(b) Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)

Effective date January 1, 2027 (continued)

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

4. **Critical accounting estimates and judgements**

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is critical since recordings of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the United States Dollar (USD).

Estimates and assumptions

Impairment of investment in subsidiaries

The carrying values of investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investment, the Company evaluates, amongst other factors, the future profitability of the subsidiary, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

5. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated:

(a) Foreign currency transactions

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

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income as "net foreign exchange gains/losses", except for those arising on financial instruments at fair value through profit or loss which are recognised as a component of net gains/losses from financial instruments at fair value through profit or loss.

(b) Revenue recognition

Revenue is recognised as follows:

- Dividend income: when the Company's right to receive dividend is established.
- Interest income: as it accrues (taking into account the effective yield on the assets).
- Other income is recognised in the statement of profit or loss and other comprehensive income on an accrual basis consisting of Management fees, professional fees income, corporate service fees income, Sap fees income, commission income and consultancy fees income.

(c) Finance income and costs

Finance income comprises of interest income and gains on foreign exchange. Interest income is recognised as it accrues in statement of profit or loss and other comprehensive income, using the effective interest method.

Finance costs comprise losses on foreign exchange and interest expenses.

Foreign currency gains and losses are reported on a net basis.

5. Material accounting policies (continued)

(d) *Income tax*

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax 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. 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.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from 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.

5. Material accounting policies (continued)

(e) *Investments in subsidiaries*

Subsidiaries are entities controlled by the Group. The Group 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investment in subsidiary is shown at cost and provision for impairment is only made where, in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(f) *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 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.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or 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.

5. Material accounting policies (continued)

(f) *Financial instruments (continued)*

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

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.

A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – 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

5. Material accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets - Business model assessment (continued)

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

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

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

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 solely payments of principal and interest, 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).

– features that modify consideration of the time value of money (example: periodic reset of interest rates).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable 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 compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

5. Material accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – 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.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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.

(iii) Derecognition

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.

5. **Material accounting policies (continued)**

(f) *Financial instruments (continued)*

(iii) Derecognition (continued)

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.

(g) *Share capital*

Ordinary shares

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(h) *Impairment*

(i) Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company also recognises loss allowances for ECLs on trade and other receivables and cash and cash equivalents.

5. **Material accounting policies (continued)**

   (h) Impairment (continued)

   (i) Non-derivative financial assets (continued)

   Financial instruments and contract assets (continued)

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

– debt securities that are determined to have low credit risk at the reporting date; and

– other debt securities and 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.

Loss allowances for trade and other receivables and cash and cash equivalents are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

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

The Company considers a financial asset to be in default when:

– the debtor 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.

5. Material accounting policies (continued)

(h) Impairment (continued)

(i) Non-derivative financial assets (continued)

Financial instruments and contract assets (continued)

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the
12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the 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 financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulty of the debtor;
- 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 debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

5. **Material accounting policies (continued)**

(h) *Impairment (continued)*

(i) Non-derivative financial assets (continued)

Financial instruments and contract assets (continued)

Presentation of allowance for 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.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

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. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

5. **Material accounting policies (continued)**

(h) Impairment (continued)

(ii) Non-financial assets (continued)

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

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Expenses

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

(j) Provisions

A provision is recognised if, as a result of a past event, the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(k) Related parties

Related parties may be individuals or other entities where the individual or other entities has the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in governing the financial and operating policies, or vice versa, or where the Company is subject to common control of common significant influence.

(l) Intangible assets

Intangible assets, including patents and trademarks, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets that have indefinite life are reviewed at each reporting period to assess whether there are indication of impairment and to determine whether events and circumstances continue to support the indefinite useful life of that asset.

6. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair value

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

31 March 2026	Amortised cost USD	Financial assets at fair value USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value							
Financial assets at fair value through other comprehensive income	-	192,518	192,518	-	-	192,518	192,518
Financial assets not measured at fair value							
Other receivables	32,788,419	-	32,788,419	-	-	-	-
Cash and cash equivalents	251,918	-	251,918	-	-	-	-
	33,040,337	-	33,040,337	-	-	-	-
Financial liabilities not measured at fair value							
Other payables	78,936,540	-	78,936,540	-	-	-	-

6. Financial instruments – Fair values and risk management (continued)

(a) Accounting classifications and fair values (continued)

31 March 2025	Amortised cost USD	Financial assets at fair value USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value							
Financial assets at fair value through other comprehensive income	-	295,265	295,265	-	-	295,265	295,265
Financial assets not measured at fair value							
Other receivables	22,734,611	-	22,734,611	-	-	-	-
Cash and cash equivalents	677,312	-	677,312	-	-	-	-
	23,411,923	-	23,411,923	-	-	-	-
Financial liabilities not measured at fair value							
Other payables	72,299,017	-	72,299,017	-	-	-	-

6. **Financial instruments – Fair values and risk management (continued)**

(b) *Measurement of fair values*

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Company	**Valuation technique**	**Significant unobservable inputs**
Exchange Juhu Limited	Discounted Cash Flow Method	Present and prospective competition; Changes in yield curve; Market sentiment
Flying Jamon Limited	Net Asset Method	Present and prospective competition; Changes in yield curve; Market sentiment

(c) *Financial risk management objective and policies*

Introduction and preview

Financial instruments carried on the statement of financial position include financial assets at fair value through other comprehensive income, other receivables, cash and cash equivalents and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

Overview

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

- Market risk
- Credit risk
- Liquidity risk

(i) *Market risk*

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

6. **Financial instruments – Fair values and risk management (continued)**

(c) *Financial risk management objective and policies (continued)*

(i) *Market risk (continued)*

- *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant exposure to interest rate risk other than relating to its bank balances as the loans are either interest-free or bear a fixed rate of interest.

- *Price risk*

The Company is not exposed to commodity price risk.

- *Currency risk*

The Company invests in stocks denominated in Great Britain Pound (GBP). Consequently, the Company is exposed to the risk that the exchange rate of the US Dollar relative to the Great Britain Pound may change in a manner which has a material effect on the reported values of the Company's assets and liabilities, which are denominated in USD.

Currency profile

	Financial assets 2026 USD	**Financial liabilities 2026 USD**	Financial assets 2025 USD	Financial liabilities 2025 USD
USD	**32,696,801**	**76,039,960**	23,447,856	68,928,429
GBP	**343,536**	**2,896,580**	259,332	3,370,588
	33,040,337	**78,936,540**	23,707,188	72,299,017

A 10 % strengthening of USD against the GBP at 31st March 2026 would have decreased net profit before tax by USD 255,304 (2025: decrease net profit before tax by USD 311,256). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis in 2025.

6. **Financial instruments – Fair values and risk management (continued)**

(c) *Financial risk management objective and policies (continued)*

(i) *Market risk (continued)*

- *Currency risk (continued)*

Sensitivity Analysis:

	2026	2025
Currency	**USD**	USD
GBP	**255,304**	311,256
	========	========

Similarly, a 10% weakening of the USD against the GBP at 31st March 2025 would have had the exact reverse effect.

(ii) *Credit risk*

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions through companies within the group. At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	2026	2025
	USD	USD
Other receivables	**32,788,419**	22,734,611
Cash and cash equivalents	**251,918**	677,312
	--------------	--------------
	33,040,337	23,411,923
	========	========

6. **Financial instruments – Fair values and risk management (continued)**

(c) Financial risk management objective and policies (continued)

(ii) Credit risk (continued)

Expected credit loss assessment

(a) Other receivables

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a 12-month expected loss allowance for deposit on shares and other receivables.

The expected credit loss on other receivables was deemed by management to be not material and therefore no impairment allowances were accounted for.

(b) Cash and cash equivalents

The Company held cash and cash equivalents of USD 251,918 at 31 March 2026 (2025: USD 677,312). The cash and cash equivalents are held with banks with international repute and having strong track record in the banking industry.

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

The expected credit loss on cash and cash equivalents was deemed by management to be not material and therefore no impairment allowances were accounted for.

(iii) 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 manage 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 damages to the Company's reputation.

	Due on Demand	**Within one year**	**One to five years**	**Total**
31 March 2026	**USD**	**USD**	**USD**	**USD**
Financial liabilities				
Other payables	**18,508,325**	**-**	**60,428,215**	**78,936,540**
Total financial liabilities	**18,508,325**	**-**	**60,428,215**	**78,936,540**
31 March 2025	USD	USD	USD	USD
Financial liabilities				
Other payables	46,431,301	-	25,867,716	72,299,017
Total financial liabilities	46,431,301	-	25,867,716	72,299,017

7. Revenue

Revenue consists of the following:

	2026 USD	2025 USD
Management fees income	**11,343,653**	6,993,076
Dividend income	**8,200,000**	16,800,000
Consultancy income	**1,822,212**	1,010,943
Interest income	**928,864**	676,428
IT Licence income	**502,580**	1,225,267
Recharge fee income	**450,992**	783,871
Corporate service fees income	**151,906**	707,358
SAP Fee income	**111,462**	992,563
Commission income	**-**	292,346
Other income	**-**	53,776
Leave and gratuity income	**-**	8,099
	23,511,669	29,543,727

8. Net finance income / (costs)

	2026 USD	2025 USD
Finance income		
Gain on foreign exchange	**3,074**	2,745
	3,074	2,745
Finance costs		
Loss on foreign exchange	**(869)**	(3,292)
	(869)	(3,292)
Net finance income / (costs)	**2,205**	(547)

9. Income tax expense

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. The Company is liable to tax at the rate of 15% on all its income. Pursuant to the enactment of the Finance Act 2018, with effect since 01 January 2019, the deemed foreign tax credit has phased out since 01 July 2021. Any income derived prior 30 June 2021, will still be entitled to deemed foreign tax credit of 80% or actual foreign tax credit, whichever is the higher. Any income derived after 30 June 2021 will be subject to tax at the rate of 15% and would be entitled to either:

(a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability arising in Mauritius on such income, or

9. **Income tax expense (continued)**

(b) a partial exemption of 80% applicable to specified income, including but not limited to foreign-source dividends or interest income, subject to the Company meeting the necessary substance requirements.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from the sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

A reconciliation of the actual income tax expense based on accounting loss and actual income tax expense is as follows:

Recognised in statement of profit or loss and other comprehensive income

	2026	2025
	USD	USD
Over provision of previous year	**-**	(58,181)
Current year tax expenses	**-**	(58,181)

Reconciliation of effective taxation

	2026	2025
	USD	USD
Profit before taxation	**6,294,288**	4,979,790
Income tax at 15%	**944,143**	746,968
Non-deductible expense	**63,506**	709,099
Non-taxable income	**(9)**	(8,478)
Exempt income	**(825,000)**	(525,000)
CCR Tax	**-**	123,012
Tax sparing	**-**	(1,045,601)
Loss brought forward	**(182,640)**	-
Current year tax charge	**-**	-

Current tax liability	**2026**	2025
	USD	USD
Balance at 01 April	**-**	58,181
Over provision of previous year	**-**	(58,181)
Balance at 31 March	**-**	-

Multinational Textile Group Limited

Notes to and forming part of the financial statements
for the year ended 31 March 2026

10. Investments in subsidiaries

Investments consist of unquoted shares in subsidiaries and other investments.

	2026	2025
	USD	USD
Cost		
At 01 April	**139,465,966**	85,015,952
Conversion of deposit on shares during the year	**-**	15,700,000
Additions during the year	**-**	38,775,000
Transfer of investment	**(253,601)**	(24,986)
	---------------	---------------
At 31 March	**139,212,364**	139,465,966
	=========	=========

Name of company	***Type of shares***	***Number of Shares 2026***	***Number of Shares 2025***	***2026 % held***	*2025 % held*	***Country of incorporation***
Subsidiaries						
PDS Sourcing Limited	Equity	13,987,266	13,987,266	100%	100%	Mauritius
Norwest Industries Limited	Equity	4,000,000	4,000,000	100%	100%	Hong Kong
Casa Forma Limited	Equity	42,500	42,500	85%	85%	United Kingdom
PDS Sourcing Bangladesh Limited	Equity	1,173,989	1,173,989	99.98%	99.98%	Bangladesh
Techno Design GmbH	Equity	55,000	55,000	55%	55%	Germany
GoodEarth Lifestyle Limited	Equity	-	3	-	3%	Hong Kong
PDS Ventures Limited	Equity	1,000,000	1,000,000	100%	100%	Mauritius
PDS Ventures Limited	Preference	17,127,065	17,127,065	100%	100%	Mauritius
Progress Manufacturing Group Limited	Equity	-	3	-	3%	Hong Kong
Techno Sourcing BD Limited	Equity	472,944	472,944	49%	49%	Bangladesh
PDS Manufacturing Limited	Equity	-	100	-	100%	Mauritius
PDS Manufacturing Limited	Preference	20,212,000	20,212,000	100%	100%	Mauritius
PDS Multinational FZCO	Equity	42,305	42,305	100%	100%	United Arab Emirates

11. Financial assets at fair value through other comprehensive income

	2026 USD	2025 USD
Cost		
At 01 April	**321,002**	321,002
Movement during the year	**-**	-
At 31 March	**321,002**	321,002
Unrealised gain on fair value of financial assets		
At 01 April	**(25,737)**	57,294
Movement during the year	**(102,747)**	(83,031)
At 31 March	**(128,484)**	(25,737)
Valuation at 31 March	**192,518**	295,265

Name of company	*Type of shares*	*Number of shares*	*2026 % held*	*2025 % held*	*Country of incorporation*
Exchange Juhu Limited	Preference	200,000	1.33%	1.33%	Mauritius
Exchange Juhu Limited	Equity	2,518	1.48%	1.48%	Mauritius
Flying Jamon Ltd	Preference	3,286	5.91%	5.91%	United Kingdom

Note: Investment in Flying Jamon has been impaired fully.

12. Intangible assets

	2026 USD	2025 USD
Cost		
As at 01 April	**826,445**	287,445
Additional during the year	**-**	539,000
At 31 March	**826,445**	826,445
Amortisation		
As at 01 April	**275,482**	-
Movement during the year	**275,482**	275,482
At 31 March	**550,964**	275,482
Value at 31 March	**275,481**	550,963

Multinational Textile Group Limited

Notes to and forming part of the financial statements
for the year ended 31 March 2026

13. Other receivables

	2026 **USD**	2025 USD
Management fees receivable	**19,414,932**	1,377,829
Loan / advances to subsidiaries	**11,656,971**	13,493,623
Interest receivable	**1,716,516**	809,789
Prepaid expenses	**333,255**	775
Other receivables	**-**	6,372,976
Corporate service fees receivable	**-**	559,881
Commission receivable	**-**	112,414
Leave and gratuity receivable	**-**	8,099
	33,121,674	22,735,386

The above loans and advances to subsidiaries and related parties are unsecured, interest free with no fixed term of repayment.

The above loans and advances to third parties are unsecured, interest bearing with no fixed term of repayment.

14. Stated capital

	2026 **USD**	2025 USD
Stated capital		
28,065,545 ordinary shares of USD 1 each	**28,068,545**	28,068,545

All shares in issue are fully paid up.

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.

15. Other payables

(a) Non-current liabilities

	2026	2025
	USD	USD
Advance from related party	**60,428,215**	25,867,716
	=========	=========

(b) Current liabilities

	2026	2025
	USD	USD
Advance from related party	**18,438,347**	34,529,541
Accrued expenses	**55,853**	39,821
Other payable	**14,125**	11,861,939
	---------------	---------------
	18,508,325	46,431,301
	=========	=========

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

Two directors the Company are deemed to have beneficial interests in the Administration Agreement between the Company, the Administrator and Secretary.

During the year under review, the Company entered into the following related party transactions.

		2026	2025
Name of related companies:	***Nature***	**USD**	USD
Angelic Partners Ltd	Movement during the year	**(18,373)**	(18,373)
Blueprint Design Limited	Movement during the year	**-**	(4,170,000)
Brand Collective Ltd	Movement during the year	**(2,500)**	202,320
Casa collective	Movement during the year	**(25,739)**	436,388
Casa Forma Limited	Loan receivable	**25,000**	20,000
Casa Forma Limited	Interest receivable during the year	**1,433**	148
Clover Collections	Movement during the year	**-**	5,000
Clover Collections FZCO	Movement during the year	**69,654**	(651)
Collaborative Sourcing Services FZCO	Movement during the year	**(1,021)**	(989)
DBS Lifestyle India	Movement during the year	**-**	33,084
DBS Lifestyle Limited	Movement during the year	**91,901**	1,705,879
Deepak Seth	Director's fees	**(91,000)**	(637,000)
Design Arc Asia Limited	Movement during the year	**(218,24)**	575,841
Design Hub Sourcing FZCO	Movement during the year	**(43,801)**	43,804
GoodEarth Apparels Limited	Movement during the year	**(18,746)**	-
GoodEarth Apparels Limited	Disposal of investments	**150**	-
GoodEarth Lifestyle Ltd	Movement during the year	**1,093**	1,157

Multinational Textile Group Limited

Notes to and forming part of the financial statements
for the year ended 31 March 2026

16. **Related party transactions (continued)**

Name of related companies:	*Nature*	**2026 USD**	2025 USD
Grupo Sourcing Limited	Movement during the year	**911**	3,143
GSC Link Limited	Movement during the year	**122,002**	-
Infinity Fashion FZCO	Movement during the year	**51,975**	484,530
Kleider Sourcing FZCO	Movement during the year	**(571,641)**	-
Krayons Sourcing Limited	Movement during the year	**1,827**	143,289
LILLY AND SID	Movement during the year	**6,193**	15,223
MODA & BEYOND LIMITED	Movement during the year	**(373)**	1,250
NexStyle Apparel Manufacturing Limited	Movement during the year	**20,138**	-
NORLANKA BRANDS	Movement during the year	**-**	(422)
Norwest Industries Limited	Movement during the year	**(9,970,319)**	(23,700,903)
Norwest Industries Limited	Dividend income	**1,500,000**	8,000,000
ONME	Movement during the year	**41,318**	-
Pallak Seth	Director's fees	**(24,500)**	-
PDS Central America Limited	Movement during the year	**(13,118)**	-
PDS FAR EAST USA, INC	Movement during the year	**(1,250)**	-
PDS Fashion USA (Prev Pro Trusted Med Tech)	Movement during the year	**-**	(17,505)
PDS Fashions Limited	Movement during the year	**824,633**	(3,337,263)
PDS Lifestyle FZCO	Movement during the year	**(28,343)**	38,544
PDS Ltd	Movement during the year	**3,816,704**	(4,405,700)
PDS Ltd	Dividend distribution	**(3,500,000)**	(7,500,000)
PDS Ltd	Dividend Paid	**3,500,000**	7,500,000
PDS Manufacturing Limited	Advance	**18,401**	-
PDS Manufacturing Limited	Disposal of investments	**100**	-
PDS Multinational FZCO	Movement during the year	**1,500,036**	14,986
PDS Multinational FZCO	Disposal of investments	**-**	5,900,000
PDS Multinational FZCO	Dividend income	**1,200,000**	162,500
PDS Multinational FZCO	Loan received	**1,500,000**	-
PDS Multinational FZCO	Interest receivable during the year	**54,751**	-
PDS Online Enterprise HK	Movement during the year	**(49,809)**	117,541
PDS Radius Brands FZCO	Movement during the year	**(12,558)**	12,558
PDS Sourcing Limited	Loan receivable	**717,000**	10,829,180
PDS Sourcing Limited	Settlement of loan	**(937,299)**	-
PDS Sourcing Limited	Interest accrued	**789,677**	422,134
PDS Sourcing Limited	Settlement of interest	**(198,990)**	-
PDS Sourcing Limited	Dividend income	**5,500,000**	3,500,000
PDS Sourcing Limited	Movement during the year	**(1,509,561)**	(6,044,727)
PDS Sourcing Limited	Retranslation	**239**	-
PDS Tailoring Limited	Movement during the year	**31,861**	-
PDS Ventures Limited	Loan payable	**(500,000)**	48,000
PDS Ventures Limited	Interest payable during the year	**(19,565)**	-
PG Group Limited	Movement during the year	**1,489**	-
POETIC BRANDS LIMITED	Movement during the year	**1,495**	-
Poeticgem International Limited	Movement during the year	**177,761**	(56,460)
Progress Manufacturing Group Limited	Movement during the year	**(2,761,083)**	-
Progress Manufacturing Group Limited	Disposal of investments	**253,351**	-

Multinational Textile Group Limited

Notes to and forming part of the financial statements
for the year ended 31 March 2026

16. **Related party transactions (continued)**

Name of related companies:	*Nature*	**2026 USD**	2025 USD
PROGRESSIVE CRUSADE UNIPESSOAL	Movement during the year	**70,458**	-
Simple Approach Limited	Movement during the year	**10,604**	(13,922)
Sourcing Solutions Limited	Movement during the year	**34,368**	-
SPRING NEAR EAST FZCO	Movement during the year	**65,647**	-
SpringNearEast Mfg.Co.Ltd	Movement during the year	**(105,043)**	507,073
Styleberry Limited	Movement during the year	**(3,742)**	3,931
Sunny Up Ltd	Movement during the year	**474**	-
Techno Design GmbH	Movement during the year	**(30,828)**	64,477
Techno Design HK	Movement during the year	**(21,271)**	-
		========	========

Balances outstanding at 31 March:	**Nature**	**2026 USD**	2025 USD
Angelic Partners Ltd	Amount receivable	**-**	18,373
Blueprint Design Limited	Loan receivable	**-**	-
Brand Collective Ltd	Amount receivable	**(2,500)**	-
Casa Collective	Amount receivable	**11,773**	37,512
Casa forma Ltd	Amount receivable	**46,581**	20,148
Clover Collections FZCO	Amount (payable)	**34,305**	(35,349)
Collaborative Sourcing Services FZCO	Amount receivable	**(768)**	253
DBS Lifestyle India	Amount receivable	**59,908**	59,908
DBS Lifestyle Limited	Amount receivable	**585,230**	493,329
Deepak Seth	Amount payable	**-**	91,000
Design Arc Asia Limited	Amount receivable / (payable)	**9,245**	227,488
Design Hub Sourcing FZCO	Amount receivable	**-**	43,801
GoodEarth Apparels Limited	Amount receivable	**-**	18,596
GoodEarth Lifestyle Ltd	Amount receivable	**1,093**	-
Grupo Sourcing Limited	Amount (payable)	**-**	(911)
GSC Link Limited	Amount receivable	**122,002**	-
GWD Enterprises Limited	Amount receivable	**1**	1
Infinity Fashion FZCO	Amount receivable	**536,505**	484,530
Kleider Sourcing FZCO	Amount (payable)	**(571,641)**	-
Krayon Sourcing Limited	Amount (payable)	**547**	(1,280)
LILLY AND SID	Amount receivable	**9,395**	3,202
MODA & BEYOND LIMITED		**877**	1,250
NexStyle Apparel Manufacturing Limited	Amount receivable	**20,138**	-
Norwest Industries Limited	Amount (payable)	**(71,479,813)**	(63,009,494)
ONME	Amount receivable	**41,318**	-
Pallak Seth	Amount (payable)	**(24,500)**	-
PDS Central America Limited	Amount receivable	**-**	13,118
PDS FAR EAST USA, INC	Amount (payable)	**(1,250)**	-
PDS Fashion USA	Amount (payable)	**(31,162)**	(31,162)
PDS Fashions Limited	Amount Payable	**(2,512,630)**	(3,337,263)
PDS Lifestyle FZCO	Amount receivable	**10,201**	38,544
PDS Limited	Amount (payable)	**(1,138,651)**	(4,955,355)

16. **Related party transactions (continued)**

Balances outstanding at 31 March:	**Nature**	**2026 USD**	2025 USD
PDS Manufacturing Limited	Amount receivable	**215,381**	196,880
PDS Multinational FZCO	Amount receivable / (payable)	**6,344,464**	2,089,677
PDS Online Enterprise HK	Amount receivable	**67,732**	117,541
PDS Radius Brands FZCO	Amount receivable	**-**	12,558
PDS Sourcing Limited	Amount receivable	**16,121,942**	11,760,876
PDS Tailoring Limited	Amount receivable	**31,861**	-
PDS Ventures Limited	Amount receivable	**(471,565)**	48,000
PG Capital FZE	Amount receivable	**7,500**	7,500
PG Group Limited	Amount receivable	**1,489**	-
POETIC BRANDS LIMITED	Amount receivable	**1,495**	-
Poeticgem International Limited	Amount (payable)	**(60,389)**	(238,150)
Progress Manufacturing Group Limited	Amount (payable)	**(2,507,732)**	-
PROGRESSIVE CRUSADE UNIPESSOAL	Amount receivable	**70,458**	-
Simple Approach Limited	Amount receivable	**48,416**	37,812
Sourcing Solutions Limited	Amount receivable	**34,368**	-
Spring Near East FZCO	Amount receivable	**76,590**	10,943
Spring Near East Manufacturing Company Limited	Amount receivable	**338**	105,381
Styleberry Limited	Amount receivable	**189**	3,931
Sunny Up Ltd	Amount receivable	**474**	-
Techno Design GmbH	Amount receivable	**33,649**	64,477
Techno Design HK	Amount (payable)	**(21,271)**	-

17. **Capital management**

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

18. **Impact of geographical conflicts in the Middle East**

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

19. **Holding company**

The Company is a wholly owned subsidiary of PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

20. **Events after the reporting date**

There have been no significant adjusting events after the reporting date which needs disclosures in or amendments to the financial statements for the year ended 31 March 2026.

Multinational Textile Group Limited

Statement of profit and loss and other comprehensive income
for the year ended 31 March 2026

	2026 USD	2025 USD
Revenue		
Management fees income	**11,343,653**	6,993,076
Dividend income	**8,200,000**	16,800,000
Consultancy income	**1,822,212**	1,010,943
Interest income	**928,864**	676,428
IT licence income	**502,580**	1,225,267
Recharge fee income	**450,992**	783,871
Corporate service fees income	**151,906**	707,358
SAP fees income	**111,462**	992,563
Commission income	**-**	292,346
Other income	**-**	53,776
Leave and gratuity income	**-**	8,099
	23,511,669	29,543,727
Expenses		
Corporate service fees	**9,364,751**	12,162,904
Recharge expenses	**6,407,615**	6,378,453
Professional fee	**219,306**	220,129
Consultancy fees	**559,988**	699,556
Director's cost	**295,000**	575,000
Accounting fee	**30,093**	24,982
Audit fee	**25,954**	23,105
Bank charges	**12,824**	12,463
Administration fees	**3,185**	-
License fees	**2,315**	2,270
Amortisation of intangibles	**275,482**	275,482
Staff welfare expenses	**1,000**	-
Interest expenses	**22,073**	-
Disbursements	**-**	1,400
	17,219,586	20,375,744
Profit from operating activities	**6,292,083**	9,167,983
Receivables written-off	**-**	(4,180,346)
Loss on disposal of subsidiary	**-**	(7,300)
	-	(4,187,646)
Net finance income	**2,205**	(547)
Profit before taxation	**6,294,288**	4,979,790