TARSONS LIFE SCIENCE PTE. LTD.

(Incorporated in Singapore. Registration Number: 202344525K)

ANNUAL REPORT

For the financial year ended 31 March 2026

TARSONS LIFE SCIENCE PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2026

Contents

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The directors presents their statement to the member together with the audited financial statements of Tarsons Life Science Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

These financial statements are the standalone financial statements of the Company. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly-owned subsidiary of Tarsons Products Limited, a company incorporated in India, which produces consolidated financial statements available for public use. The registered office of Tarsons Products Limited where the consolidated financial statements can be obtained is Martin Burn Business Park, Room No. 902 BP- 3, Salt Lake, Sector- V Kolkata WB 700091 IN.

Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended;

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

These financial statements were authorised for issue by the directors on the date of the Directors' Statement.

Directors

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

Aryan Sehgal
Ramanathan Subramaniam Arun Kumar
Sanjive Sehgal

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, Lee & Hew Public Accounting Corporation, has expressed its willingness to accept re-appointment as auditor.

On behalf of the directors,

ARYAN SEHGAL
20 May 2026

SANJIVE SEHGAL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TARSONS LIFE SCIENCE PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tarsons Life Science Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement included in pages 1 to 2 but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TARSONS LIFE SCIENCE PTE. LTD. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Hanjie.

Lee & Hew Public Accounting Corporation

Lee & Hew Public Accounting Corporation
Public Accountants and Chartered Accountants
Singapore, 20 May 2026

TARSONS LIFE SCIENCE PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	**2026 EUR**	2025 EUR
Other income	4	**133,981**	196,238
Expenses			
- Other operating expenses	5	**(52,982)**	(448,670)
- Finance expenses	6	**(469,153)**	(839,775)
Loss before income tax		**(388,154)**	(1,092,207)
Income tax expense	7	**-**	-
Loss after tax		**(388,154)**	(1,092,207)
Other comprehensive income		**-**	-
Total comprehensive loss		**(388,154)**	(1,092,207)

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

TARSONS LIFE SCIENCE PTE. LTD.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	2026 EUR	2025 EUR
ASSETS			
Current assets			
Cash and cash equivalents	8	**141,310**	692,883
Other receivables	9	**3,643,090**	3,652,124
		3,784,400	4,345,007
Non-current asset			
Investment in subsidiary	10	**7,090,088**	7,090,088
		7,090,088	7,090,088
Total assets		**10,874,488**	11,435,095
LIABILITIES			
Current liabilities			
Other payables and accruals	11	**98,808**	221,231
Borrowings	12	**2,120,000**	650,000
		2,218,808	871,231
Non-current liability			
Borrowings	12	**7,830,000**	12,350,030
		7,830,000	12,350,030
Total liabilities		**10,048,808**	13,221,261
NET ASSETS/(LIABILITIES)		**825,680**	(1,786,166)
EQUITY			
Share capital	13	**3,000,001**	1
Accumulated losses		**(2,174,321)**	(1,786,167)
Total equity		**825,680**	(1,786,166)

TARSONS LIFE SCIENCE PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2026

	Share capital EUR	Accumulated losses EUR	Total equity EUR
2026			
Beginning of financial year	1	(1,786,167)	(1,786,166)
Issuance of shares	3,000,000	-	3,000,000
Total comprehensive loss	-	(388,154)	(388,154)
End of financial year	**3,000,001**	**(2,174,321)**	**825,680**
2025			
Beginning of financial year	1	(693,960)	(693,959)
Issuance of shares	-	-	-
Total comprehensive loss	-	(1,092,207)	(1,092,207)
End of financial year	1	(1,786,167)	(1,786,166)

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

TARSONS LIFE SCIENCE PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	Note	**2026 EUR**	2025 EUR
Cash flows from operating activities			
Loss before tax		**(388,154)**	(1,092,207)
Adjustments for:			
- Interest expense		**469,153**	839,773
- Interest income		**(133,980)**	(196,238)
- Net gain on valuing financial liability at amortised cost		**-**	(7,895)
		(52,981)	(456,567)
Changes in working capital			
- Other payables and accruals		**(31,387)**	250,969
Net cash used in operating activities		**(84,369)**	(205,598)
Cash flows from investing activity			
Interest received		**143,014**	209,744
Net cash generated from investing activity		**143,014**	209,744
Cash flows from financing activities			
Interest paid		**(560,188)**	(1,039,001)
Proceeds from bank borrowing		**-**	10,600,000
Proceeds from issuance of shares		**3,000,000**	-
Repayment of loan to immediate and ultimate holding corporation		**(2,400,030)**	(9,599,970)
Repayment of loan from bank borrowings		**(650,000)**	-
Net cash used in financing activities		**(610,218)**	(38,971)
Net decreased in cash and cash equivalents		**(551,573)**	(34,825)
Cash and cash equivalents at beginning of financial period		**692,883**	727,708
Cash and cash equivalents at end of financial year/period	8	**141,310**	692,883

Reconciliation of liabilities arising from financing activities

	1 April 2025 EUR	Additions during the year EUR	Principal and interest repayments EUR	Non-cash changes: Interest expenses EUR	Non-cash changes: Others EUR	31 March 2026 EUR
Loan from immediate and ultimate holding corporation	2,451,729	-	(2,612,527)	128,353	32,445	-
Bank borrowing	10,643,676	-	(1,021,013)	340,800	-	9,963,463
Total	**13,095,405**	**-**	**(3,533,540)**	**469,153**	**32,445**	**9,963,463**

	1 April 2024 EUR	Additions during the year EUR	Principal and interest repayments EUR	Non-cash changes: Interest expenses EUR	Non-cash changes: Others EUR	31 March 2025 EUR
Loan from immediate and ultimate holding corporation	12,059,345	-	(10,499,203)	656,330	235,257	2,451,729
Bank borrowing	-	10,600,000	(139,767)	183,443	-	10,643,676
Total	**12,059,345**	**10,600,000**	**(10,638,970)**	**839,773**	**235,257**	**13,095,405**

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Tarsons Life Science Pte Ltd (the "Company") is incorporated and domiciled in Singapore.

The registered office of the Company is at 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961.

The principal activity of the Company consist of other holding companies.

The Company's immediate and ultimate holding corporation is Tarsons Products Limited, a Company incorporated in India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. 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 3.

Interpretations and amendments to published standards effective on 1 April 2025

On 1 April 2025, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current financial year.

2. Material accounting policy information (continued)

2.2 Revenue recognition

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is measured based on the consideration to which the Company expects to be entitled to exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

2.3 Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when the Company 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.

In the Company's statement of financial position, investment in subsidiaries are accounted for at cost less accumulated impairment losses, if any. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.4 Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date, and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2. **Material accounting policy information** (continued)

2.5 Impairment of non-financial assets

Non-financial assets including investment in subsidiries are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.6 Financial assets

The accounting for financial assets are as follows:

(a) Classification and measurement

The Company measures its cash and cash equivalents and trade and other receivables at amortised cost.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Material accounting policy information (continued)

2.6 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

2. Material accounting policy information (continued)

2.6 Financial assets (continued)

(b) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Company applies the simplified approach permitted by the FRS109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.7 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.9 Currency translation

The financial statements are presented in Euro ("EUR" or "EURO"), which is the functional currency of the Company. Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve.

2. Material accounting policy information (continued)

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.11 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions 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.

4. Other income

	2026 EUR	2025 EUR
Interest income on loan to subsidiary company	**128,939**	188,343
Interest income on fixed deposit	**5,042**	7,895
	133,981	196,238

5. Other operating expenses

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

	2026 EUR	2025 EUR
Audit fees	**4,510**	3,730
Bank charges	**7,438**	10,446
Corporate Guarantee charges	-	187,500
Net loss on valuing financial liability at amortised cost	-	222,298
Professional fees	**28,513**	17,548
Other expenses	**12,521**	7,150
	52,982	448,672

6. Finance expense

	2026 EUR	2025 EUR
Interest expenses on bank borrowing	**340,800**	183,443
Interest expense on loan from immediate and ultimate holding corporation	**128,353**	656,330
	469,153	839,773

7. Income tax expense

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2026 and 31 March 2025 were as follows:

	2026 EUR	2025 EUR
Loss before tax	**(388,154)**	(1,092,207)
Tax calculated at tax rate of 17% (2025: 17%)	**(65,986)**	(185,675)
Effects of:		
- expenses not deductible for tax purposes	**65,986**	185,675
Tax charge	**-**	-

8. Cash and cash equivalent

	2026 EUR	2025 EUR
Cash at bank	**141,310**	692,883

9. Other receivables

	2026 EUR	2025 EUR
Loan receivable from subsidiary company	**3,613,549**	3,613,549
Interest receivable from subsidiary company	**29,541**	38,575
	3,643,090	3,652,124

Loan to subsidiary company is unsecured, bears interest at 3.27% (2025: 5.62%) per annum and repayable on demand.

10. Investment in subsidiaries

	2026 EUR	2025 EUR
Unquoted equity shares at cost	**7,090,088**	7,090,088

The Company had the following subsidiary as at 31 March 2026.

Name	Principal activities	Country of business/ incorporation	Proportion of ownership interests and voting rights held by Company 2026 %	2025 %
Subsidiary held by the Company				
Nerbe R&D GmbH	Trading in laboratory plastics for the research industry	Germany	**100%**	100%
Nerbe Plus GmbH & Co. KG	Trading in laboratory plastics for the research industry	Germany	**100%**	100%

11. Other payables and accruals

	2026 EUR	2025 EUR
Amount due to immediate and ultimate holding corporation	**13,703**	-
Corporate guarantee charges payable to immediate and ultimate holding corporation	-	46,875
Interest payable on loan from immediate and ultimate holding corporation	-	51,699
Interest payable on loan from bank	**13,463**	43,676
Accruals	**7,470**	14,506
Other payables	**64,172**	64,475
	98,808	221,231

Amounts due to immediate and ultimate holding corporation are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

12. Borrowings

	2026	2025
	EUR	EUR
Current		
Term loan	**2,120,000**	650,000
	2,120,000	650,000
Non-current		
Loan from immediate and ultimate holding corporation	**-**	2,400,030
Term loan	**7,830,000**	9,950,000
	7,830,000	12,350,030
	9,950,000	13,000,030

Loan from immediate and ultimate holding corporation
Terms and repayment of the aforesaid loans: The loan agreement mandates that the loan, along with any accrued interest, be repaid within 15 years from the agreement date, with the lender having the discretion to adjust, delay, or otherwise change the repayment schedule, provided they give at least 5 business days' notice to the borrower. Early repayment, in part or in full, is permitted under terms and conditions specified in the agreement. The borrower is required to repay the entire loan amount, including all accrued interest, without deductions or setoffs, unless the lender provides written approval for such exceptions.

The company plans to conduct benchmarking analysis on the interest rate of loans received from the ultimate holding company to ensure that it aligns with arms-length transaction. Subsequently, revisions will be made to the agreement and the effects of these changes will be applied prospectively.

This loan had been fully repaid as at 31 March 2026.

Term loan
The term loan commenced on 17 September 2024 with an original facility amount of EUR10,600,000, is repayable after 1 year from the date of utilisation in 20 equal quarterly instalments and bears interest rates of 1.2% + Quarterly Floating Euribor per annum.

The term loan is secured by standby letter of credit issued by the Company's immediate and ultimate holding corporation.

13. Share capital

	No. of shares		Amount of share capital	
	2026	2025	**2026**	2025
			EUR	EUR
Issued and fully paid ordinary shares				
At beginning and end of the financial year/period	**1,001**	1	**3,000,001**	1

The ordinary shares of the Company have no par value. A holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

14. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measure the risks.

15. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Company has an insignificant exposure to currency risk as most of its financial assets and liabilities are denominated in EURO.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

At the reporting date, the interest rate profile of the Group's and the Company's interest bearing financial instruments, are as follows:

	2026 **EUR**	2025 EUR
Variable rate instruments		
Cash and cash equivalents	**141,310**	692,883
Loans and borrowings	**(9,950,000)**	(13,000,030)
	(9,808,690)	(12,307,147)

The Company's borrowings at variable rates are denominated mainly in EURO. At 31 March 2026, if the interest rates had increased/decreased by 1% (2025: 1%) with all other variables including tax rate being held constant, the impact to the Company's profit before tax will increase/ decrease by the amounts shown below.

	1% **increase** **EUR**	**1%** **decrease** **EUR**
2026		
Profit before tax increase/(decrease)	**(98,087)**	**98,087**
2025		
Profit before tax increase/(decrease)	(123,071)	123,071

15. Financial risk management (continued)

(b) Liquidity risk

The Company manages its liquidity by ensuring covering its liabilities with its cash position, short-term recoverable trade and other receivables and securing financial support from its related parties to ensure that it can meet its obligations as and when it falls due. The Company's financial assets and financial liabilities are due within 12 months and approximate their carrying amounts as the impact of discounting is not significant.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

			Cash flows		
	Carrying Amount	Contractual Cash Flows	Within 1 Year	Within 2-5 Years	Within 2-5 Years
	EUR	EUR	EUR	EUR	EUR
31 March 2026					
Financial liabilities					
Other payables and accruals	85,345	85,345	85,345	-	-
Borrowings	9,950,000	10,252,742	2,435,009	7,817,733	-
	10,035,345	10,338,087	2,520,354	7,817,733	-

			Cash flows		
	Carrying Amount	Contractual Cash Flows	Within 1 Year	Within 2-5 Years	Within 2-5 Years
	EUR	EUR	EUR	EUR	EUR
31 March 2025					
Financial liabilities					
Other payables and accruals	177,554	177,554	177,554	-	-
Borrowings	13,000,030	13,317,569	644,082	7,900,484	4,773,003
	13,177,584	13,495,123	821,637	7,900,484	4,773,003

(c) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from its cash and cash equivalents which the Company minimises its credit risk by dealing exclusively with high credit rating counterparties.

15. **Financial risk management** (continued)

(c) Credit risk (continued)

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own records to rate its major debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations

- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

15. **Financial risk management** (continued)

(c) Credit risk (continued)

The Company's current credit risk grading framework comprises the following categories:

Category	**Definition of category**	**Basis for recognising expected credit loss (ECL)**
I	Counterparty has a low risk of default and does not have any past-due amounts or both prospective and past information indicates that the counterparty has a low risk of default.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

As at 31 March 2026 and 31 March 2025, the Company has no receivables that are impaired and that the expected loss allowance as at 31 March 2026 and 31 March 2025 is not significant.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The directors of the Company are of the view that there is no significant concentration of credit risk, other than a significant portion of its trade receivables are due from clients in the shipping and maritime sector. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

15. Financial risk management (continued)

(c) Credit risk (continued)

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(d) Liquidity risk

The Company manages its liquidity by ensuring covering its liabilities with its cash position, short-term recoverable trade and other receivables and securing financial support from its related parties to ensure that it can meet its obligations as and when it falls due.

(e) Capital risk

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary to maximise the return to shareholders.

The directors regularly review and monitor its capital position to ensure that its business activities and growth and prudently funded, and the Company maintains a positive net current asset position and capital surplus position.

The capital structure of the Company consists of issued capital and retained earnings. The Company's overall strategy remains unchanged during the financial period.

(f) Fair value measurements

The carrying value less impairment provision of current trade and other receivables and payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(g) Offsetting financial assets and financial liabilities

There are no financial assets and financial liabilities that are offset on the statement of financial position.

15. Financial risk management (continued)

(h) Financial instruments by category

The carrying amounts of financial assets are disclosed on the face of the statement of financial position. The aggregate carrying amount of loans and receivables and financial liabilities at amortised cost are as follows:

	2026	2025
	EUR	EUR
Financial assets at amortised cost	**3,784,400**	4,345,007
Financial liabilities at amortised cost	**10,048,808**	13,221,261

16. Related party transactions

Other than as disclosed in the financial statements, no other transactions have taken place between the Company and related parties.

17. Immediate and ultimate holding corporation

The Company's immediate and ultimate holding corporation is Tarsons Products Limited, incorporated in India.

18. Event occurring after the reporting period

Subsequent to the financial year end, the company's ultimate holding corporation, Tarson Products Limited, subscribed to 100 shares in the share capital of the company for a cash consideration of EUR300,000.

19. New or revised accounting standards and interpretation

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning on or after 1 April 2026. However, the management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Company in the year of initial application.

20. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Director of the Company on the date of Directors' Statement.