EAAA PTE. LIMITED
(Co. Reg. No: 200815554G)
(Incorporated in Singapore)

DIRECTORS' STATEMENT
AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The directors present their statement to the members together with the audited financial statements of EAAA Pte. Limited (the "Company") for the financial year ended 31 March 2025.

1. **OPINION OF THE DIRECTORS**

In the opinion of the directors:

(i) 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 2025 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provision of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards; and

(ii) 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.

2. **DIRECTORS**

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

Ashish Phiroze Pithawala
Shirsha Ganguly
Kunnasagaran Chinniah
William Preston Hutchings

3. **ARRANGEMENT TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

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

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interest in the shares and debentures of the Company or of related corporations as recorded in the Register of Directors Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 were as follows:-

	Direct Interest	
Name of director	At beginning of year	At end of year
(no. of ordinary shares)		
Edelweiss Financial Services Limited		
Ashish Phiroze Pithawala	219,000	200,000
Shirsha Ganguly	10,806	10,806
Kunnasagaran Chinniah	200,000	200,000

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

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares 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.

6. AUDITORS

The auditors, EVEREST ASSURANCE PAC, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD OF DIRECTORS

Shirsha

Shirsha Ganguly
Director

Ashish Phiroze Pithawala
Director

Singapore
5 May 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
EAAA PTE. LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EAAA Pte. Limited (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *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 and will 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 identified above 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 that we 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 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 FRS, 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.

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 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.

Everest Assurance PAC

EVEREST ASSURANCE PAC
Public Accountants and
Chartered Accountants

Singapore
5 May 2025

EAAA PTE. LIMITED
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2025

	Note	2025 $	2024 $
Assets			
Plants and equipment	3	5,241	42,438
Contract cost	4	8,890,473	10,432,663
Investments	5	86,265,817	82,264,069
Deferred tax asset	6	4,512	5,774
Non-current asset		95,166,043	92,744,944
Trade and other receivables	7	2,977,116	4,243,711
Cash and cash equivalent	8	2,361,521	403,475
Current assets		5,338,637	4,647,186
Total assets		100,504,680	97,392,130
Equity attributable to owner of the company			
Share Capital	9	9,230,100	9,230,100
Reserves		54,824,458	49,231,875
Total equity		64,054,558	58,461,975
Liabilities			
Trade and other payables	10	24,515,970	27,714,908
Non-current Liabilities		24,515,970	27,714,908
Trade and other payables	10	3,602,763	7,060,377
Loan from immediate holding company	11	8,245,057	4,086,330
Current tax liability		86,332	68,540
Current liabilities		11,934,152	11,215,247
Total Liabilities		36,450,122	38,930,155
Total equity and liabilities		100,504,680	97,392,130

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

EAAA PTE. LIMITED
(Incorporated in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 $
Revenue	12	9,119,691	11,268,273
Other Income	13	7,120,772	75,564,928
Depreciation		(39,311)	(44,758)
Employee benefit expense		(1,416,553)	(1,321,640)
Other expenses		(9,653,537)	(36,553,990)
Result from operating activities		5,131,062	48,912,812
Finance income	13	1,173,848	467,658
Finance costs	13	(697,046)	(89,548)
Profit before tax		5,607,863	49,290,923
Current tax expense	14	(14,018)	(161,110)
Deferred tax expense		(1,262)	(12,319)
Total comprehensive income for the year		5,592,583	49,117,494

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital	Retained earnings	Total
	$	$	$
At 1 April 2023	9,230,100	114,381	9,344,481
Profit after tax, representing total comprehensive income	-	49,117,494	49,117,494
At 31 March 2024	9,230,100	49,231,875	58,461,975
Profit after tax, representing total comprehensive income	-	5,592,583	5,592,583
At 31 March 2025	9,230,100	54,824,458	64,054,558

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

EAAA PTE. LIMITED
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025	2024
	$	$
Cash flows from operating activities		
Profit before taxation	5,607,863	49,290,923
Adjustment for non-cash items:-		
Depreciation of plant and equipment	39,311	44,758
Interest income	(1,173,848)	(467,659)
Interest expense	697,046	89,548
Provision for compensated absences	1,667	5,279
Reversal of provision	(2,202,942)	-
Net fair value gain on investments at fair value through profit or loss	(4,522,162)	(75,512,122)
Operating cash flow before working capital changes	(1,553,065)	(26,549,273)
Changes in working capital:-		
Trade and other receivables	1,253,343	(1,536,675)
Trade and other payables	(4,455,279)	23,917,285
Unamortised contract basis	1,542,190	1,804,769
Cash used in operating activities	(3,212,811)	(2,363,894)
Income tax paid	(33,360)	(102,690)
Income tax refund	37,134	-
Net cash generated from/(used in) operating activities	(3,209,037)	(2,466,584)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,114)	(6,494)
Purchase of debt instruments	(5,966,652)	(6,751,947)
Interest received from fixed deposits	31,171	32,380
Interest received from loan to a related party	-	54,603
Interest received from debt instruments	952,497	380,675
Disposal of investments	6,746,577	-
Net cash generated from/(used in) investing activities	1,761,479	(6,290,783)
Cash flows from financing activities		
Loan from immediate holding company	7,966,200	4,042,800
Repayment of loan to related company	(4,016,899)	2,468,220
Interest paid to immediate holding company	(543,697)	(46,256)
Cash generated from financing activities	3,405,604	6,464,764
Net increase /(decrease) in cash and cash equivalents	1,958,046	(2,292,603)
Cash and cash equivalents at the beginning of the year	403,475	2,696,078
Cash and cash equivalents at the end of the year	2,361,521	403,475

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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

1. GENERAL

The Company (Registration No. 200815554G) is incorporated and domiciled in the Republic of Singapore. The registered office and principal place of business is located at 8 Cross Street, #20-01 Manulife Tower Singapore 048424.

The Company has been granted Capital Market Service license by the Monetary Authority of Singapore under the Securities and Futures Act to conduct fund management activities and is also an Exempt Financial Advisor. The Company is also a Registered Investment Adviser with the Securities and Exchange Commission. The Company has also been registered with the Securities and Exchange Board of India ('SEBI') as a Foreign Institution Investor under the category of Investment Manager/Advisor under SEBI (Foreign Institution Investors) Regulations, 1995 as amended.

On 5 September 2024, the Company has changed its name to EAAA Pte. Limited from Edelweiss Alternative Asset Advisors Pte. Limited.

At 31 March 2025, the immediate and ultimate holding companies of the Company are EAAA India Alternatives Limited (formly known as Edelweiss Alternatives Asset Advisors Limited)('EAAAL') and Edelweiss Financial Services Limited ('EFSL') respectively.

The financial statements of EAAA Pte. Limited (Co. Reg. No: 200815554G) for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on 5 May 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and the provisions of the Singapore Companies Act 1967. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year. The financial statements have been prepared in accordance with the historical cost basis except, as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.1 BASIS OF PREPARATION (CONTINUED)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future period affected. As a result of the evaluation, the Company believes that there are no significant estimates and judgements which would have impact to the financial statement as a whole.

2.2 ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 FUNCTIONAL CURRENCY

These financial statements are presented in Singapore dollar (“$”), which is the Company’s functional currency. As revenue and expenses are denominated primarily in Singapore Dollar and receipts are retained mainly in Singapore dollar, the directors are of the opinion that Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Company. All financial information presented in Singapore dollar has been rounded to the nearest dollar, unless otherwise stated.

2.4 FOREIGN CURRENCIES

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the date of 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. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the end of the reporting period. 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 is determined. Foreign currency differences arising on retranslation are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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.
The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Company's Board of Directors.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of FRS, including the level in the fair value hierarchy in the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

When measuring the fair value of an asset or a liability, the Company uses market observable 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 (with Level 3 being the lowest).

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

Further information about the assumptions made in measuring fair values is included in Note 19: Financial instruments

2.6 PROPERTY, PLANT AND EQUIPMENT

Measurement

Property, plant and equipment

All property, plant and equipment are initially stated at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Component of costs

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is incurred as a consequence of acquiring or using the asset.

2.6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation

Depreciation is calculated on the straight-line method to write off the cost of property, plant and equipment over their estimated useful lives. The estimated useful lives of property, plant and equipment are as follows: -

Description of assets	Estimated useful lives
Computer equipment	3 years
Computer software	3 years
Office equipment	3 years

Fully depreciated assets are retained in the accounts until they are no longer in use. On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement. Any amount in revaluation reserve relating to that asset is transferred to retained profits. The residual values and useful lives of property, plant and equipment, if not insignificant, are reviewed and adjusted as appropriate, at each reporting date.

2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 FINANCIAL INSTRUMENTS

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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 (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

2.8 FINANCIAL INSTRUMENTS (CONTINUED)

Initial recognition and measurement (continued)

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI), 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.

Financial assets at amortised cost

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

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

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.

The Company's financial assets at amortised costs consist of cash and bank balances and trade and other receivables (excluding prepayments).

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost 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 as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. 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.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.8 FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities

Initial recognition and measurement

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 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. Directly attributable transaction costs are recognised in profit or loss as incurred.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

As at the reporting date, the Company does not have other categories of financial liabilties except for financial liabilities at amortised costs. The Company's financial liabilities consist of trade and other payables (excluding GST payables).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

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.

2.9 IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

2.9 IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and bank balances.

2.11 RELATED PARTIES

Parties are considered to be related if one party has the ability to control (by way of ownership, directly or indirectly) or exercise significant influence (by way of participation in the financial and operating policies) over the other party in making financial and operating decisions, or vice versa, or the parties are subject to common control or common significant influence.

2.12 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.

2.13 REVENUE RECOGNITION

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

Revenue is recognised when the Company satisfies a performance obligation by transferring a service to the customer, which is when the customer obtains control of the 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.

Performance of service

Revenue is recognised when the services are delivered to the customer and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the transaction price, which comprises the contractual price, net of any trade discounts, excludes goods and services or other sales taxes and adjusted for expected returns. A receivable is recognised by the Company when the services are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

2.14 EMPLOYEE BENEFITS

Defined contribution plan

As required by Law, companies in Singapore make contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same year as the employment that gives rise to the contribution.

2.15 TAXATION

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. PROPERTY, PLANT AND EQUIPMENT

2025	Leased Improvements	Computer Equipment	Computer Software	Office premise	Total
Cost	$	$	$	$	$
At 1/4/2024	113,134	34,332	4,199	7,700	159,365
Additions	-	2,114	-	-	2,114
Disposals	-	-	-	-	-
At 31/3/2025	113,134	36,446	4,199	7,700	161,479
Accumulated depreciation					
At 1/4/2024	79,666	25,362	4,199	7,700	116,927
Charge for the year	33,468	5,843	-	-	39,311
Disposals	-	-	-	-	-
At 31/3/2025	113,134	31,205	4,199	7,700	156,238
Carrying amount					
At 31/3/2025	-	5,241	-	-	5,241
Consist of:-					
Plant and equipment owned	-	5,241	-	-	5,241
	-	5,241	-	-	5,241

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2024	Leased Improvements	Computer Equipment	Computer Software	Office premise	Total
Cost	$	$	$	$	$
At 1/4/2023	113,134	27,838	4,199	7,700	152,871
Additions	-	6,494	-	-	6,494
Disposals	-	-	-	-	-
At 31/3/2024	113,134	34,332	4,199	7,700	159,365
Accumulated depreciation					
At 1/4/2023	41,851	18,419	4,199	7,700	72,169
Charge for the year	37,815	6,943	-	-	44,758
Disposals	-	-	-	-	-
At 31/3/2024	79,666	25,362	4,199	7,700	116,927
Carrying amount					
At 31/3/2024	33,468	8,970	-	-	42,438
Consist of:-					
Plant and equipment owned	33,468	8,970	-	-	42,438
	33,468	8,970	-	-	42,438

4. CONTRACT COST

The company recognises incremental costs of obtaining a contract with a customer as an asset as it expects to recover those costs. This asset is amortised to profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

5. INVESTMENTS

	2025	2024
	$	$
Investment - fair value through profit and loss		
At 1 April	75,512,122	14,607
Addition	-	75,497,515
Fair value gain through profit and loss	4,556,828	-
At 31 March	80,068,950	75,512,122
Investment - debt instruments		
At 1 April	6,751,947	-
Addition	5,966,652	6,751,947
Foreign exchange gain	224,841	-
Disposal	(6,746,577)	-
At 31 March	6,196,863	6,751,947
Total investments	86,265,813	82,264,069

Investments recognised at fair value through profit and loss relate to the additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs). Fund NAV is determined in accordance with the fair value of the assets. The MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimizes uncertainty of claw back, if any.

Investments in debt instruments pertain to a loan provided to third parties. These amounts are secured, repayable within three years, and bear interest rates of 6.75% plus SOFR (2024: 13% and 18%).

6. DEFERRED TAX ASSET

Deferred tax assets are attributed to the following:-

	2025	2024
	$	$
At 1 April	5,774	18,093
Transferred (to)/from income statement (Note 12)	(1,262)	(12,319)
At 31 March	4,512	5,774

6. DEFERRED TAX ASSET (CONTINUED)

Movement in temporary differences during the year

	Balance as at 1 April 2023	Recognised in profit and loss	Balance as at 31 March 2024	Recognised in profit and loss	Balance as at 31 March 2025
	$	**$**	**$**	**$**	**$**
Provision	14,850	(4,832)	10,018	(1,262)	8,756
Plant and equipment	3,243	(7,487)	(4,244)	-	(4,244)
	18,093	(12,319)	5,774	(1,262)	4,512

7. TRADE AND OTHER RECEIVABLES

	2025	2024
	$	$
Trade receivables	2,087,622	3,288,645
Other receivables	555,300	656,316
Deposits	444	444
Advances	16,110	12,719
Interest receivables	158,761	127,685
	2,818,237	4,085,809
Prepayments	158,879	157,902
	2,977,116	4,243,711

Outstanding other receivables are unsecured, interest-free and repayable on demand. The amounts are classified as current as the Company expects to receive payment within the next 12 months. There is no allowance for doubtful debts arising from these outstanding balances as the ECL is not material.

The exposure of the Company to credit and market risks related to trade and other receivables is disclosed in Note 18.

8. CASH AND CASH EQUIVALENT

	2025	2024
	$	$
Cash at bank	2,361,521	403,475
	2,361,521	403,475

9. SHARE CAPITAL

	2025	2024
	$	$
Issued and fully paid:-		
9,230,000 (2024: 9,230,000) Class A ordinary shares	9,230,000	9,230,000
100 (2024: 100) Class B ordinary shares	100	100

The holder of Class A ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Holders of Class B ordinary shares shall have no voting rights/no rights to control the management of the Company but shall have rights to participate in profits of the Company made from certain funds for which Company is conducting fund management activities.

10. TRADE AND OTHER PAYABLES

	2025	2024
	$	$
Non-current liabilities		
Distributors' fees payable	420,856	1,290,657
Provision for expenses on MTM Gain	24,095,114	26,424,251
	24,515,970	27,714,908
Current liabilities		
Trade payables	1,716,093	4,643,311
Distributors' fees payable	724,680	1,070,255
Accruals	34,798	88,396
Accrued salaries and benefits	142,090	136,520
Provision for compensated absences	13,455	11,788
Amount due to related parties	-	1,458
GST Payable	186,672	319,621
Other payables	784,975	789,028
	3,602,763	7,060,377

Trade creditors include amount due to related parties of $1,707,663 (2024: $4,323,248). Amounts in trade payables are non-interest bearing and are repayable on demand. Trade payables are denominated in USD.

Distributors' fee relates to contractual payment to the agents including the related party.

Provision for MTM gain expense relates to the provision set aside by the Company corresponding to the gain in financial asset to account for the potential bonus, success fees payable to agents and other expenses payable to both internal and external parties.

The exposure of the Company to liquidity and market risk related to trade and other payables is disclosed in Note 16.

11. LOAN FROM IMMEDIATE HOLDING COMPANY

Table below presents the reconciliation of the financing activities:

	2025	2024
	$	$
At 1 April	4,086,330	-
Proceeds from loan	7,966,200	4,042,800
Interest expense	697,046	89,548
Repayment	(4,560,596)	(46,256)
Foreign exchange loss	56,078	238
	8,245,057	4,086,330

The amount is unsecured, interest bearing at 9% (2024: 9%) and repayable within one year from date of borrowing.

12. REVENUE

Revenue related to management fee under a fund management arrangement is recognised overtime, consistent with the Company policy recognising revenue on fund management contracts. Management fees is recognised in the period in which the services are provided to clients.

13. OTHER INCOME, FINANCE INCOME, OTHER EXPENSES AND FINANCE COSTS

Other revenue, selling and distribution expenses, administrative expenses and finance costs included the following for the year ended 31 March:-

	2025	2024
	$	$
Other income		
Government grants	2,000	5,671
Miscellaneous income	7,241	10,061
Reversal of provision for MTM	2,202,942	-
Gain on sale of investment at amortised cost	116,662	-
Net fair value gains on investment securities	4,744,595	75,372,914
Finance income		
Interest received from deposits	31,171	32,380
Interest received from loan to related company	-	54,603
Interest income from investment	1,173,848	380,675
Other expenses		
Marketing expenses	3,426,923	3,045,322
Advisory expenses	4,037,426	5,509,740
Expenses on MTM gain	-	26,380,520
Professional fee	669,206	852,437
Finance costs		
Interest expense from loan from immediate holding company	697,046	89,548

14. TAXATION

	2025	2024
	$	$
Current tax	86,332	68,540
Under/(over) provision in respect of prior year	(72,314)	92,570
Deferred taxation (Note 7)	1,262	12,319
	15,280	173,429

The tax expense on loss differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2025	2024
	$	$
Profit before tax	5,607,864	49,290,923
Income tax using the Singapore tax rate of 10% (2024: 10%)	513,106	4,891,281
Non-FSI Income tax using the Singapore tax rate of 17% (2024: 17%)	100,889	82,176
Capital gain	(513,106)	(4,891,281)
Tax effect of:		
- Non-deductible expenses	2,868	3,789
- Statutory stepped exemption	(17,425)	(17,425)
- Deferred tax charged to profit or loss	1,262	12,319
- Under/ (over) provision in respect of prior year	(72,314)	92,570
	15,280	173,429

15. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with the related parties took place at terms agreed between the parties during the financial year: -

	2025	2024
	$	$
Interest income received from related party	-	54,603
Reimbursements received from related party	9,981	4,551
Operating lease rental paid to a related party	(110,548)	(99,457)
Other charges paid to a related party	(52,371)	(42,243)
Reimbursements paid to related party	(344,252)	(705,386)
Advisory fees paid to a related party	(4,037,426)	(5,517,862)
Interest expense paid to related party	(697,046)	(89,548)
Consulting & distribution fees paid to related party	(360,798)	(279,086)

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The directors review and agree 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 the 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 measures the risks.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fail to meet its obligations and arises principally from:

(a) Trade and other receivables
(b) Cash and cash equivalents

As at the financial year end, the carrying amounts of the financial assets represents the maximum credit exposure of the Company, before taking into account any collateral held. The Company does not hold any collateral with respect to their financial assets.

The Company has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. For trade receivables, the Company has implemented policies to ensure that credit sales of services are made to customers with a certain quality of credit standing. Credit review, which take into account qualitative and quantitative factors like the business performance and profile of customer, is performed on customers and approved by management before credit term is granted. Management monitors the credit exposure on an ongoing basis through the annual credit evaluation exercise and reviewing collection status of the customers on a regular basis.

For other financial assets, the Company adopts the policy of dealing only with counterparties of high credit quality.

(a) Trade and other receivables

For trade and other receivables, the Company has applied the simplified approach to measure the expected loss allowance at lifetime ECL based on a provision matrix. The provision matrix is estimated based on historical credit loss rates and the past due status of the customers, adjusted as appropriate to reflect current and forward-looking factors affecting the customers' ability to repay the receivables.

Trade receivables are substantially from companies with a good collection track record with the Company and hence expected loss allowance, computed based on the provision matrix, is insignificant to the Company.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit Risk (continued)

(b) Cash and cash equivalents

Cash and cash equivalents are deposited with banks with good credit ratings. These banks have low default risks and hence the cash and cash equivalents are subjected to insignificant losses.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company does not foresee the necessity of raising any external funds in the near future as it has sufficient funds to pay its debt as and when they fall due.

The Company's financial liabilities comprising trade and other payables are repayable within one year. Other liabilities at the reporting date based on contractual repayment obligations are as follows:

2025	Total	Within 1 year	2 to 5 years
	$	$	$
Trade and other payables	3,646,603	3,225,748	420,855
Loan from immediate holding company	12,052,530		12,052,530
2024			
Trade and other payables	7,794,709	6,504,052	1,290,657
Loan from immediate holding company	4,042,800	-	4,042,800

Interest Rate Risk

Interest rate risk is the risk that the value of the financial instruments will fluctuate because of changes in market interest rates The Company's amount receivable and payable are typically non-interest bearing and have no fixed maturity. Loan due to holding company is at fixed interest rate and therefore there is no interest rate risk on such loans. As at the balance sheet date, the Company's fair value interest rate risk exposure is not significant.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign Currency Risk

	Euro	United States dollars	Indian Rupees
	$	$	$
2025			
Cash and cash equivalents	-	2,192,305	-
Trade and other receivables	-	2,801,683	-
Financial asset at fair value through profit and loss	3,039	80,065,911	-
Contract cost	-	8,890,474	-
Investment	-	6,355,624	-
Loan from immediate holding company	-	(8,245,057)	-
Trade and other payables		(1,925,352)	-
	3,039	90,135,590	**-**
2024			
Cash and cash equivalents	-	204,449	-
Trade and other receivables	-	4,072,646	-
Financial asset at fair value through profit and loss	3,062	75,509,060	-
Contract cost	-	10,432,663	-
Investment	-	6,751,947	
Loan from immediate holding company	-	(4,086,330)	-
Trade and other payables		(4,453,056)	
	3,062	**88,431,379**	

A 10% strengthening of United States Dollar against the foreign currency denominated balances as at the reporting date would decrease profit before tax by the amount shown in the table below. This analysis assumes that all other variables remain constant.

	2025	2024
	$	$
United States dollar	9,013,559	8,843,138
Euro	304	306

A 10% weakening of United States Dollar against the above currency would have had equal but opposite effect on the above foreign currency to the amount shown above, on the basis that all other variables remain constant.

Except as disclosed above, all the financial assets and financial liabilities are denominated in Singapore dollar.

17. FAIR VALUES

The carrying amounts of financial assets and financial liabilities approximates their fair values due to the short-term maturity of these financial instruments except for financial assets through FVTPL.

i) Fair value hierarchy

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) Inputs from the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

ii) Assets and liabilities carried at fair value

The following table shows an analysis of the Company's assets and liabilities measured at fair value at the year end.

	Level 1	Level 2	Level 3	Total
	$	$	$	$
31 March 2025				
Financial Assets				
Financial assets, at FVTPL	-	-	80,068,950	80,068,950

	Level 1	Level 2	Level 3	Total
	$	$	$	$
31 March 2024				
Financial Assets				
Financial assets, at FVTPL	-	-	75,512,122	75,512,122

17. FAIR VALUE (CONTINUED)

iii) Level 3 fair value measurement

The financial assets are measured using Level 3 fair values, determined by the Company's own assumptions about market pricing using the best internal and external information available.

Valuation techniques and inputs in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the financial assets categories under Level 3 of the fair value measurement hierarchy which involves significant unobservable inputs:

Description	Unobservable inputs	Relationship of unobservable inputs to fair value
Contingent consideration receivables	Investors report performances	The higher the return on investment performance, the higher the fair value.

The financial instruments are classified within Level 3 of the fair value hierarchy because there is no comparable information in the industry due to confidentiality and market variables. The main Level 3 inputs used by the company is the performance from the investors report for the contingent consideration. Management has determined that their inputs are the best estimates which can reflect the fair value of the financial assets.

iv) Assets measured at amortised cost

	2025 $	2024 $
Financial assets at amortised cost		
Trade and other receivables	2,818,238	4,085,809
Loan investments	6,355,624	6,751,947
Cash and cash equivalents	2,361,521	403,475
Total financial assets measured at amortised cost	11,535,383	11,241,231
Financial liabilities at amortised cost		
Trade and other payables	3,646,603	8,351,034
Loan from immediate holding company	8,245,057	4,086,330
Total financial liabilities measured at amortised cost	11,891,661	12,437,364

18. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

(a) To safeguard the Company's ability to continue as a going concern.
(b) To support the Company's stability and growth.
(c) To provide capital for the purpose of strengthening the Company's risk management capability.
(d) To provide an adequate return to shareholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company.

The Company's objective when managing capital is to ensure that the Company is adequately capitalised. This is achieved by obtaining funding from its holding corporation when necessary.

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

The Company is required to maintain a base capital of $250,000 with respect to the licensing requirement imposed by the Monetary Authority of Singapore, pursuant to the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licenses) Regulations 2002.

The Company has complied with the base capital requirement throughout the year.

19. FRS AND INT FRS NOT YET EFFECTIVE

Certain new standards, amendments and interpretations to existing standards have been published and are relevant for the Company's accounting periods beginning after 1 April 2024 and which the Company has not early adopted. Management has assessed that the new or revised accounting standards and interpretations do not have any material impact to the Company.