

TREJHARA PTE. LTD.
(Incorporated in Singapore)

REPORT AND ACCOUNTS

31st MARCH, 2026

C O N T E N T S

P A G E N O S .

Statement by Directors	1 - 2
Independent Auditors' Report	3 - 5
Balance Sheet	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Financial Statements	10 - 53

TREJHARAPTE. LTD.
(Incorporated in Singapore)

Statement by Directors

The Directors have pleasure in presenting their report to the members together with the audited financial statements of TREJHARA PTE. LTD. (“the Company”) for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the Board of Directors of the Company,

- (i) the financial statements which comprise the balance sheet as at 31st March 2026, statement of comprehensive income, statement of changes in equity and cash flow statement of the Company for the financial year then ended, and summary of significant accounting policies and other explanatory notes are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the results, changes in equity and cash flows of the Company for the year ended on that date; 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 of the Company in office at the date of this report are:

Paresh Chandulal Zaveri
Snehal Arvind Pandit
Mahendra Mehta

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during that year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

4. DIRECTORS INTERESTS IN SHARES AND DEBENTURES

According to the register of directors’ shareholdings kept by the Company under section 164 of the Singapore Companies Act, 1967 (the “Act”), the directors of the Company who held office at the end of the financial year had interests as follows in the shares or debentures of the Company and its related corporations.

Ultimate holding company - Trejhara Solution Ltd	As at 1st Apr 2025	Number of Ordinary Shares		As at 31st Mar 2026
		Acquired	Sold	
Direct Interest: Paresh Chandulal Zaveri	1,759,651	-	-	1,759,651

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.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Statement by Directors Continued/...
For the financial year ended 31 March 2026

6. AUDITORS

M/s. S. Renganathan & Co., has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Paresh Chandulal Zaveri



Snehal Arvind Pandit

Singapore

Date : 19/05/2026

S. RENGANATHAN & CO

Chartered Accountants, Singapore

Regn. No. S64PF0237B

101 Cecil Street,
#23-05 Tong Eng Building
Singapore 069533

Tel: 6224 2589

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREJHARA PTE. LTD.

Opinion

We have audited the financial statements of **TREJHARA PTE. LTD.** (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the 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 set out on pages 1 to 2.

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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREJHARA PTE. LTD.

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.

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 judgment and maintain professional skepticism 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREJHARA PTE. LTD.

- 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 Nithya Kalyani.

S. Renganathan & Co
S. Renganathan & Co.
Public Accountants &
Chartered Accountants, Singapore



Singapore

Date: 19/05/2026

TREJHARA PTE. LTD.
(Incorporated in Singapore)

BALANCE SHEET AS AT 31st MARCH 2026

	Notes	2026 US\$	2025 US\$
ASSETS			
Current Assets			
Cash and Cash Equivalent	6	22,340	23,735
Trade Receivables	7	1,155,248	718,946
Other Receivables	8	1,476,500	619,567
Work-in-progress	9	775,000	-
		-----	-----
		3,429,088	1,362,248
Non-Current Assets			
Property, Plant and Equipment	10	1,372	55,553
Intangible Assets	11	2,600,198	3,011,866
Investments	12	79,827	79,827
		-----	-----
Total Assets		6,110,485	4,509,494
		-----	-----
LIABILITIES			
Current Liabilities			
Trade Payables	13	437,303	824,911
Other Payables	14	2,881,421	864,590
Lease Liability	15	-	56,911
Income Tax payable	19	-	59,128
		-----	-----
		3,318,724	1,805,540
Non-Current Liabilities			
Lease Liability	15	-	-
		-----	-----
Total Liabilities		3,318,724	1,805,540
		-----	-----
NET ASSETS		2,791,761	2,703,954
		=====	=====
EQUITY			
Share Capital	16	8,628,311	8,628,311
Accumulated Earnings		(5,836,550)	(5,924,357)
		-----	-----
Total Shareholders Equity		2,791,761	2,703,954
		=====	=====

The annexed accounting policies and explanatory notes form an integral part of the financial statements

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Statement of Comprehensive Income
For the financial year ended 31st March 2026

	Notes	2026 US\$	2025 US\$
Revenue	2g	2,502,123	2,810,019
Less: Direct Expenses		(1,556,747)	(2,062,996)
Gross Profit		945,376	747,023
Other Income		-	43,020
Administrative Expenses		(14,130)	(13,140)
Operating Expenses		(703,299)	(679,489)
Profit/(Loss) from the operations	18	227,947	97,414
Financial Cost		(155,721)	(4,503)
Profit/(Loss) before Tax		72,226	92,911
Taxation	19	15,581	(79,592)
Profit/(Loss) after Tax		87,807	13,319
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income		87,807	13,319

The annexed accounting policies and explanatory notes form an integral part of the financial statements

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Statement of Changes in Equity
For the financial year ended 31 March 2026

	Share Capital US\$	Accumulated Earnings US\$	Total US\$
Balance at 31 March 2024	8,628,311	(5,937,676)	2,690,635
Total Comprehensive Income for the year	-	13,319	13,319
	-----	-----	-----
Balance at 31 March 2025	8,628,311	(5,924,357)	2,703,954
Total Comprehensive Income for the year	-	87,807	87,807
	-----	-----	-----
Balance at 31 March 2026	8,628,311	(5,836,550)	2,791,761
	=====	=====	=====

The annexed accounting policies and explanatory notes form an integral part of the financial statements

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Cash Flow Statement
For the financial year ended 31 March 2026

	2026	2025
	US\$	US\$
Cash Flow from Operating Activities		
(Loss)/Profit before taxation	72,226	92,911
Adjustments for:		
Depreciation	415,149	443,433
Interest Expense	155,704	745
Interest Expense on lease	17	3,758
Exchange loss/(gain) on lease	-	973
	-----	-----
	643,096	541,820
Trade Receivables	(436,302)	(422,565)
Other Receivables	(856,933)	(618,314)
Trade Payables	(387,608)	290,446
Other Payables	2,016,831	344,190
Work-in-progress	(775,000)	-
	-----	-----
Cash generated from operations	204,084	135,577
Income Tax Refund / paid	(43,547)	(64,116)
	-----	-----
Net cash inflow from operating activities	160,537	71,461
Cash Flows from Investing Activities	-	-
	-----	-----
Net cash outflow from investing activities	-	-
	-----	-----
Cash Flows from Financing Activities		
Interest Expense	(155,704)	(745)
Lease liability Payments	(6,228)	(107,917)
	-----	-----
Net cash outflow from financing activities	(161,932)	(108,662)
	-----	-----
Net increase in cash and cash equivalents held	(1,395)	(37,201)
Cash and Cash Equivalents at the beginning of the year	23,735	60,936
	-----	-----
Cash and Cash Equivalents at the end of the year	22,340	23,735
	=====	=====

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements

For the financial year ended 31 March 2026

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

1. Corporate Information

The Company (Reg. No: 200920948R) is incorporated in Singapore with its registered and the administration office at 438B, Alexandra Road, #05-11, Alexandra Technopark, Singapore 119968.

Holding Company

The company is a subsidiary of Trejhara Solutions Ltd. incorporated in India which is also the corporation regarded by the directors as being the company's ultimate holding company.

The financial statements are presented in United States dollars which is the also the Company's functional currency.

The principal activities of the company are that of wholesale of computer software except games and computer systems integration services. There has been no significant change in the nature of this activity during the financial year.

The financial statements of the Company for the year ended March 31, 2026 were authorized for issue by the Board of Directors on 19/05/2026

2. Significant Accounting Policies

a. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS") including related interpretations of FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC").

The preparation of 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 judgements estimates and assumptions used that are significant to the financial statements are areas involving a higher degree of judgement or complexity are disclosed in Note 4 to the financial statements.

i) Interpretations and amendments to published standards effective in 2025

On 1 April 2025, the Company has adopted the new or amended SFRA and Interpretations of SFRS that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards. The adoption of these new or amended standards did not have any material effect on the amounts reported for the current or prior financial years.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

Interpretations and amendments to published standards effective in 2025 – cont'd

Effective for annual periods beginning on or after 1 January 2025:

Amendments to Lack of Exchangeability SFRS(I) 1-21	1 January 2025
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The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

b. New standards and amendments

The following are the new or amended Standards and Interpretations (issued by the ASC up to 31 October 2025) that are not yet applicable but may be early adopted for the current financial year.

1 January 2026	Amendments to SFRS(I) 9 and SFRS(I) 7	Amendments to the Classification and Measurement of Financial Instruments
		Annual Improvements to SFRS(I)s – Volume 11
	Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity
1 January 2027	SFRS(I) 18	Presentation and Disclosure in Financial Statements
	SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures

The new or amended accounting Standards and Interpretations listed above are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. These are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions, except for SFRS(I)18 as its impact on presentation and disclosure are expected to be pervasive, in particular, those related to the statement of comprehensive income and providing management-defined performance measures within the financial statements. The company is currently assessing the detailed implication of applying the new standard on the Company's financial statements.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

c. Property, Plant and Equipment

a) Measurement

i) Leasehold office premises

Leasehold office premises are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss.

ii) Other property, plant and equipment

All other property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any.

b) Components of costs

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

c) Depreciation

Depreciation is calculated on the straight-line method and to write off the cost of the assets over their estimated useful lives as follows:

	<u>Useful lives</u>
Office Equipment	2 to 5 years
Right-To-Use-Asset	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

Property, Plant & Equipment – cont'd

c) Depreciation – cont'd

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at end of each reporting period. The effects of any revision of the residual values and useful lives are included in the profit and loss statement for the financial year in which the changes arise.

d) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in the profit and loss statement during the financial year in which it is incurred.

e) Disposal

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 profit and loss statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

d. Impairment of non-financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

Impairment of non-financial Assets – cont'd

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

e. Intangible Assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

Software Development	10 years
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Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Deferred development costs arising from development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development.

Following initial recognition of the deferred development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the intangible asset begins when development is complete and the asset is available for use. Deferred development costs have a finite useful life and are amortised over the period of expected sales from the related project.

TREJHARA PTE. LTD.
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Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

f. Impairment Intangible assets excluding goodwill

At each balance sheet date, the Company reviews the carrying amounts of its/their tangible and intangible assets to determine whether there is any indication of those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years.

g. Revenue Recognition

Revenue is measured based on the 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 parties and based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

Revenue Recognition – cont'd

The Company derives revenues primarily from software development and related services, and from the licensing of software products and related services (together referred to as "software related services").

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the entity expects to receive in exchange for those products or services arrangements with customers for software related services are either on a fixed-price, fixed-bid or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as revenue accrued not billed. Revenue from fixed-price, fixed-bid contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Company recognises revenue based on relevant input or output measures based on nature of performance obligation being rendered.

For revenue recognised using output method, measures such as the achievement of any project milestones stipulated in the contract, or internal quality milestones are used to assess proportional performance. For revenue recognized over time using a percentage of completion based on input method for the fixed price service offering.

The input method assures we are aligned to milestone and the consideration recoverable. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Maintenance revenue is recognized rate-ably over the term of the underlying maintenance arrangement.

Revenue accrued not billed represents earnings on ongoing fixed-price, fixed - bid and time and material contracts over amounts invoiced to customers. Billings in excess of revenues represents amounts billed in case of ongoing fixed bid, fixed price and time and material contracts wherein amounts have been billed in accordance with the billing cycle and efforts would be incurred subsequent to the balance sheet date.

Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Services revenue is recognized proportionately over the period in which the services are rendered.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

Revenue Recognition – cont'd

Other Income

The other income is recognised on the following basis:

- a) Interest income
Interest revenue is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.
- b) Commission income
Commission received for rendering of services that are of short duration is recognised where the services are completed.
- c) Government grants
Cash grants received from government in relation to the Wage Credit Scheme, Temporary employment credit and Special Employment Credit are recognised as income upon receipt.

h. Income Tax

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

Income Tax – cont'd

c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and services tax except:

- Where the Goods and services tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the Goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of Goods and services tax included.

The net amount of Goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

i. Foreign Currency Transactions

a) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be United States dollars. Revenue and major operating expenses are primarily influenced by fluctuations in Singapore dollars. The financial statements are presented in United States dollars, which is the functional currency of the Company.

b) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the company are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

j. Employee Benefits

a) Employee leaves entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

b) Retirement benefit costs

Payments to defined contribution plan (including state - managed benefit schemes, such as the Singapore Central Provident Fund) are charged as an expense when incurred.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

l. Cash and bank balances

Cash and bank balances in the statement of financial position comprise cash on hand, demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents also includes bank overdrafts and excludes any pledged deposits.

m. Borrowing Costs

Borrowing costs are generally expensed as incurred. Borrowing costs are capitalised if they are directly attributable to the acquisition, of a qualifying asset. Capitalisation of borrowing cost commences, when the activities to prepare the asset for its intended use and expenditure and borrowing costs are being incurred. Borrowings costs are capitalised until the assets are ready for their intended use.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

n. Deferred Financial Charges

Fees incurred for obtaining new loans or refinancing existing ones are deferred and amortised to interest expense over the life of the related debt using the effective interest method. Unamortised deferred financial charges are written off when the related debt is repaid or refinanced and such amounts are expensed in the period the repayment or refinancing is made. Such amounts are classified as a reduction of the long-term debt balance on the statement of financial position.

o. Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profits, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability.

Interim dividends are simultaneously proposed and declared; because of the articles of association of the company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognized directly as a liability when they are proposed and declared.

p. Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statements of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

q. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the financial statements. When changes in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

r. Leases

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2020:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed.

The Company's right-of-use assets are presented within property, plant and equipment.

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

Leases – cont'd

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

Leases – cont'd

These accounting policies are applied before the initial application date of FRS 116, 1 January 2020:

(a) As lessee

Finance leases which transfer to the Company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

The carrying amounts of lease liabilities (included under borrowings) and the movements during the year are disclosed and the maturity analysis of lease liabilities is disclosed.

(a) Amounts recognised in profit or loss

	2026	2025
	US\$	US\$
Depreciation of right-of-use assets	2,656	101,150
Interest expense on lease liabilities	17	3,758
	-----	-----
	2,673	104,908
	=====	=====

Notes to the Financial Statements
For the financial year ended 31 March 2026

2. Significant Accounting Policies - cont'd

s. Related Parties

A related party is defined as follows:

a) A person or a close member of that person's family is related to the Group and Company if that person:

- (i) has control or joint control over the Company;*
- (ii) has significant influence over the Company; or*
- (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.*

b) An entity is related to the Company if any of the following conditions applies:

- (i) the entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).*
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).*
- (iii) both entities are joint ventures of the same third party.*
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.*
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;*
- (vi) the entity is controlled or jointly controlled by a person identified in (a);*
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).*

Key management personnel is defined as follows:

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

t. Events after the end of the Reporting Period

Events after the end of the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

Notes to the Financial Statements
For the financial year ended 31 March 2026

3. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or where appropriate, a shorter year.

1. Financial Assets

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

a) Classification of financial assets

Financial assets are classified, at initial recognition, as either measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. 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.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Notes to the Financial Statements
For the financial year ended 31 March 2026

3. Financial Instruments - cont'd

Financial Assets – cont'd

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commit to purchase or sell the asset.

For purpose of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

b) Financial assets at amortised cost

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include trade and other receivables, and other financial assets that held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in other income.

Notes to the Financial Statements
For the financial year ended 31 March 2026

3. Financial Instruments - cont'd

Financial Assets – cont'd

The company has balances of other receivables and cash and bank balances that are held within a business model, whose objective is collecting contractual cash flows.

i) Trade and other receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as trade and other receivables. Trade and other receivables are measured at initial recognition at the fair value, and are subsequently measured at amortised cost using the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

ii) Cash and bank balances

Cash and bank balances comprise deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

c) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the profit and loss account.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The changes in fair value of any derivative instrument that do not qualify for hedge accounting are recognised directly in the profit and loss statement.

Other than financial assets at amortised cost and financial assets at fair value through profit or loss, the company does not designate any financial assets under any other category under FRS 109.

Notes to the Financial Statements
For the financial year ended 31 March 2026

3. Financial Instruments - cont'd

Financial Assets – cont'd

d) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. 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). 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 60 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.

Notes to the Financial Statements
For the financial year ended 31 March 2026

3. Financial Instruments - cont'd

Financial Assets – cont'd

e) Derecognition of financial assets

A financial asset is primary derecognised when:

- i) the rights to receive cash flows from the asset have expired or,
- ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes form of guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2. Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

a) Financial liabilities

Financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provision for the financial instrument. The measurement of financial liabilities depends on their classification as either financial liabilities “at fair value through profit or loss” or “other financial liabilities at amortised costs”.

Notes to the Financial Statements
For the financial year ended 31 March 2026

3. Financial Instruments - cont'd

Financial liabilities and equity – cont'd

i) Financial liabilities at amortised cost

Financial liabilities are initially recognised at value plus directly attributable costs and subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Financial liabilities at amortised cost are classified within “trade and other payables” and “borrowing” on the statement of financial position.

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.

Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the loans using the effective interest method.

Borrowings which are due to be settled within twelve months after the end of the reporting period are included in current borrowings in the statement of financial position. Other loans due to be settled more than twelve months after the end of the reporting period are included in non-current liabilities in the statement of financial position.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Notes to the Financial Statements
For the financial year ended 31 March 2026

3. Financial Instruments - cont'd

Financial liabilities and equity – cont'd

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the profit and loss account.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The changes in fair value of any derivative instrument that do not qualify for hedge accounting are recognised directly in the profit and loss statement.

The Company uses derivative financial instruments to hedge against risks associated with interest rate fluctuations. It is the Company's policy not to use derivative financial instruments for speculative purposes.

b) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the carrying amounts is recognised in the profit and loss.

c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends to the Company's shareholders are recognised when the dividends are approved for payments.

d) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an obligation to settle on a net basis, or realise the asset and settle the liability simultaneously.

Notes to the Financial Statements
For the financial year ended 31 March 2026

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

a) Critical judgement in applying the company's accounting policies

In the application of the company's accounting policies, which are described to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i) Income taxes

Significant judgement is required in determining the deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. The carrying amount of the company's income tax payable as at 31 March 2026 was US\$NIL (2025: US\$59,128).

ii) Determination of functional currency

In determining the functional currency of the company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of the company is determined based on management's assessment of the economic environment in which the company operate and process of determining sales prices. The company measures foreign currency transactions in the functional currency of the company.

iii) Classification between investment properties and owner-occupied properties

The company determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the company considers whether a property generates cash flows largely independently of the other assets held by the company.

Notes to the Financial Statements
For the financial year ended 31 March 2026

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty - cont'd

b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

i) Depreciation of property, plant and equipment

Plant and equipment are depreciated on a straight-line basis over the estimated useful lives after taking into account the estimated residual value. The company reviews the estimated useful lives of the assets regularly based on the factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information in order to determine the amount of depreciation expense to be recorded during any reporting period. Changes in the expected level of use of the assets and the company's historical experience with similar assets after taking into account anticipated technological changes could impact the economic useful lives and the residual values of the assets, therefore future depreciation charges could be revised. Any changes in the economic useful lives could impact the depreciation charges and consequently affect the company's result. The carrying amount of the company's property, plant and equipment at 31 March 2026 was US\$1,372 (2025: US\$55,553).

ii) Impairment of property, plant and equipment

The company reviews the carrying amounts of the assets as at each end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount or value in use is estimated. Determining the value in use of property, plant and equipment and, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, require the company to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the company's financial condition and results of operations.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty - cont'd

b) Key sources of estimation uncertainty – cont'd

iii) Allowances for doubtful accounts

An allowance is made for doubtful accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management specifically analyses accounts receivables and analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in our customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful accounts. At the end of the reporting period, the receivables are measured at fair value and their fair values might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimates uncertainty at the end of the reporting period. The carrying amount of trade and other receivables as at 31 March 2026 was US\$2,631,748 (2025:US\$ 1,338,513).

iv) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed.

The carrying amount of the Company's trade receivables as at 31 March 2026 was US\$1,155,248 (2025: US\$718,946).

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty - cont'd

b) Key sources of estimation uncertainty – cont'd

v) Provisions

Provisions are recognized in accordance with the accounting policy, to determine whether it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made, the company takes into consideration factors such as the existence of legal/contractual agreements, past historical experience, external advisors' assessments and other available information.

vi) Contingent liabilities

Determination of the treatment of contingent liabilities in the financial statements is based on management's view of the expected outcome of the applicable contingency. To determine whether there is objective evidence of contingent liability, the management considers factors such as probability of occurrence or non-occurrence of uncertain future events and also consults a legal counsel of matters related to litigations.

5. Financial Instruments, Financial Risks Management and Capital Management

5.1. Financial Risks Management Policies and Objectives

The company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the company. The company, however, does not have any written risk management policies and guidelines. The board of directors is responsible for setting the objective and underlying principles of financial risk management for the company. The directors' meet periodically to analyse, formulate and monitor the following risk management of the company and of the company and believe that the financial risks associated with these financial instruments are minimal.

The company adopts a systematic approach towards risk assessment and management. Risk management is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5. Financial Instruments, Financial Risks Management and Capital Management - cont'd

5.1. Financial Risks Management Policies and Objectives – cont'd

a) Categories of financial assets and liabilities

The carrying amount of financial assets and financial liabilities included in the statement of financial position, the categories and the headings in which they are included are as follows:

	<u>2026</u> US\$	<u>2025</u> US\$
Financial assets		
Loans and receivables:		
- trade and other receivables	2,631,748	1,338,513
- cash and bank balances	<u>22,340</u>	<u>23,735</u>
	<u>2,654,088</u>	<u>1,362,248</u>
Financial liabilities		
At amortised costs:		
- trade and other payables	(3,318,724)	(1,689,501)
- Lease Liability	<u>-</u>	<u>(56,911)</u>
	<u>(3,318,724)</u>	<u>(1,746,412)</u>

Further quantitative disclosures are included throughout these financial statements.

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations to repay amounts owing to company resulting in a loss to the company. The company's primary exposure to credit risk arises through its trade and other receivables and other financial assets including cash and bank balances. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a mean of mitigating the risk of financial loss from defaults. For other financial assets, the company minimise credit risk by placing the cash deposits with reputable banks and financial institutions with high credit rating assigned by international credit rating agencies.

Credit risk management

The company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5. Financial Instruments, Financial Risks Management and Capital Management – cont'd

5.1. Financial Risks Management Policies and Objectives – cont'd

b) Credit risk – cont'd

Credit risk management – cont'd

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

- credit rating information supplied by publicly available financial information;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtor and changes in the operating results of the debtor.

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

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

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

Low credit risk

The company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

A financial asset is considered to have low credit risk if:

- the financial instrument has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5. Financial Instruments, Financial Risks Management and Capital Management – cont'd

5.1. Financial Risks Management Policies and Objectives – cont'd

b) Credit risk – cont'd

Credit-impaired financial assets

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

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

Default event

The company considers a financial asset in default when the counterparty fails to make contractual payments, within 180 days when they fall due, unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

In certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the counterparty is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held).

Write off policy

The company categorises a receivable for potential write-off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery or when a debtor fails to make contractual payments more than 365 days past due. Where receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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

Category	Definition of category	Basis for recognising expected credit loss provision (ECL)
Grade I (Performing)	Counterparty has a low risk of default and does not have any past due amounts.	12-month ECL
Grade II (Under performing)	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL- not credit impaired

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5. Financial Instruments, Financial Risks Management and Capital Management – cont'd

5.1. Financial Risks Management Policies and Objectives – cont'd

b) Credit risk – cont'd

Write off policy – cont'd

The company's current credit risk grading framework comprises the following categories: (cont'd)

Category	Definition of category	Basis for recognising expected credit loss provision (ECL)
Gross III (Default)	Amount is > 180 days past due to there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
Write-off	Amount is > 365 days past due or 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

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Expected Credit Loss Assessment

The following are qualitative information about amounts arising from expected credit losses for financial assets.

(i) Trade receivables

The company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The company determined the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same type of contracts. Accordingly, the credit risk profile of trade receivables and contract assets is presented based on their past due status in term of provision matrix.

(ii) Other receivables

Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to management accounts and cash flows), management consider the company's credit risk exposure as low. Therefore, impairment on these balances have been measured on the 12-month ECL basis; and the amount of the allowance is insignificant.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5. Financial Instruments, Financial Risks Management and Capital Management – cont'd

5.1. Financial Risks Management Policies and Objectives – cont'd

b) Credit risk – cont'd

Expected Credit Loss Assessment– cont'd

(iii) Cash and bank balances

Loss allowance on bank balances are measured on the 12-month ECL and reflects the short maturities of the exposures. The company considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on bank balances is insignificant

Concentration of credit risk

The company has no significant concentration of credit at the end of the reporting period.

Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the company.

Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

c) Interest rate risk

Interest rate risk arises from the potential change in interest rate that may have an adverse effect on the company results in the current reporting year and in the future years.

The company is exposed to interest rate risk through the impact of rate changes on interest bearing bank finance leases. Risk variables are based on volatility interest rates. The company's policy is to obtain most favourable interest rate available in the market. The company ensures that it obtains borrowings at competitive interest rates under the most favourable terms and conditions. The interest rates and terms of repayment of finance leases of the company are disclosed in Note 15 to the financial statements. The management believes the interest rate risk is manageable. Hence, the company does not use any derivative financial instruments to mitigate this risk.

Interest rate sensitivity

The sensitivity analysis has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5. Financial Instruments, Financial Risks Management and Capital Management – cont'd

5.1. Financial Risks Management Policies and Objectives – cont'd

c) Interest rate risk – cont'd

Interest rate sensitivity – cont'd

The company's profit or loss and equity are not affected by the changes in interest rates as the interest-bearing instruments either carry fixed interest or are measured at amortised cost or carry variable interest but are held for short-term. Accordingly, management is of the view that the impact of any interest rate fluctuation will not be material.

The company's exposure to interest rate risk on financial assets and financial liabilities are as follows:

	2026	2025
	US\$	US\$
Lease Liability	-	56,911
	-----	-----
	-	56,911
	=====	=====

Sensitivity analysis for interest rate risk

A 1% increase of the interest rate as at the balance sheet date would have decrease the profit before tax by the amounts shown below. The analysis assumes that all other variables, remain constant.

	<u>2026</u>	<u>2025</u>
	US\$	US\$
Profit before taxation	-	569
	-----	-----

A 1% decrease of the interest rate as at the balance sheet date would have had the equal opposite effect to the amounts shown above, on the basis that all over other variables remain constant.

d) Foreign currency exchange rate risk

Foreign currency exchange rate risk arises from the change in foreign currency exchange rates that may have an adverse effect on the company in the current reporting period and in the future years.

The foreign exchange risk of the company which generate revenue and incur costs denominated in Singapore Dollars. The company's major foreign exchange risk exposures result from the sales transactions, receivables, purchases transactions and payable that are denominated in foreign currencies, primarily in Singapore Dollars. This natural hedge reduces significantly the financial impact of movements in the foreign exchange rates.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5.1. Financial Risks Management Policies and Objectives – cont'd

d) Foreign currency exchange rate risk – cont'd

Foreign currency exchange rate sensitivity – cont'd

The entities within the company maintain their books and records in their functional currencies. The company's accounting policy is to translate the profits or losses of entities with functional currencies other than United States dollars using the yearly average exchange rates. Net assets denominated in foreign currencies and held at the yearend are translated into United States dollars; the company's reporting currency, at year end exchange rates. Fluctuations in the exchange rate between the functional currencies and United States dollars will therefore have an impact on the company. However, the exposure to foreign currency risk is monitored on an ongoing basis and the company endeavours to keep the net exposure at acceptable level. Management believes that the foreign exchange risk is manageable. Presently, no transaction in forward exchange contract is deemed necessary.

Foreign currency sensitivity analysis

The company's exposure to foreign currency risk on financial asset and liabilities are immaterial. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year. As a result, no foreign currency sensitivity analysis was prepared.

	<u>2026</u>					<u>2025</u>			
	S\$	LKR	IDR	AED	US\$	LKR	IDR	AED	
	US\$	US\$	US\$	US\$		US\$	US\$	US\$	
Trade Receivables	60,088	-	-	-	-	-	-	-	-
Cash & cash equivalents	1,613	-	-	-	2,265	-	-	-	-
Trade & Other Payables	(47,577)	(9,036)	(324,049)	-	(22,982)	(8,801)	-	-	(4,490)
Lease Liability	-	-	-	-	(56,911)	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----
	14,124	(9,036)	(324,049)	-	(77,628)	(8,801)	-	-	(4,490)
	=====	=====	=====	=====	=====	=====	=====	=====	=====

Sensitivity analysis for foreign exchange risk

A 1% strengthening of the United States dollar against the following currencies as at the balance sheet date would have decreased the profit before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	<u>2026</u>	<u>2025</u>
	US\$	US\$
<u>Profit before taxation</u>		
Singapore dollar	141	(766)
Sri Lankan Rupees	(90)	(88)
Indonesia Rupiah	(3,240)	-
United Arab Emirates Dirham	-	(45)
	=====	=====

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5.1. Financial Risks Management Policies and Objectives – cont'd

d) Foreign currency exchange rate risk – cont'd

Sensitivity analysis for foreign exchange risk – cont'd

A 1% weakening of the United States dollar against the following currencies as at the balance sheet date would have had the equal opposite effect on the above currencies to the amounts shown above, on the basis that all over other variables remain constant.

e) Liquidity risk management

Liquidity risk refer to risk that the company will not have sufficient funds to pay its debts as and when they fall due.

The company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The company maintains a level of cash and bank balances deemed adequate by management to meet the company's working capital requirement. In addition, the company strives to maintain available banking facilities at a reasonable level to its overall debt position.

The following table summarises the company's remaining contractual maturity for its non-derivative financial liabilities at the end of the reporting period based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the company is expected to pay.

<u>2026</u>	<u>Effective interest rate (%)</u>	<u>Carrying Amount</u>	<u>Contractual undiscounted cash flows</u>				<u>Total</u>
			<u>Less than one year</u>	<u>Two to five years</u>	<u>More than five years</u>		
		<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>		<u>US\$</u>
<u>Financial liabilities</u>							
At amortised cost:							
- Trade & other payables	-	3,318,724	3,318,724	-	-		3,318,724
- Lease Liability	Note 13	-	-	-	-		-

<u>2025</u>	<u>Effective interest rate (%)</u>	<u>Carrying Amount</u>	<u>Contractual undiscounted cash flows</u>				<u>Total</u>
			<u>Less than one year</u>	<u>Two to five years</u>	<u>More than five years</u>		
		<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>		<u>US\$</u>
<u>Financial liabilities</u>							
At amortised cost:							
- Trade & other payables	-	1,665,564	1,665,564	-	-		1,665,564
- Lease Liability	Note 13	56,911	56,911	-	-		56,911

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

5.1. Financial Risks Management Policies and Objectives – cont’d

f) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm’s length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

Management considers that the carrying amounts of cash and bank balances, trade and other receivables, trade and other payables and finance leases recorded at amortised cost in the financial statement approximate their fair values.

5.2. Capital Risk Management Policies and Objectives

The company manages its capital to ensure that the company is able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholder value.

In order to maintain or adjust the capital structure, the company may adjust the dividend payment to equity holders, issue new shares, return capital to the equity holders, and obtain new borrowings or redemption of borrowings.

The company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as finance leases plus trade and other payables less bank balance. Total capital is calculated as equity plus net debt. The company’s overall strategy remains unchanged during the year.

	<u>2026</u> US\$	<u>2025</u> US\$
Lease Liability	-	56,911
Trade and other payables	3,318,724	1,689,501
Less: Cash and bank balances	<u>(22,340)</u>	<u>(23,735)</u>
Net debt	3,296,384	1,723,037
Total equity	<u>2,791,761</u>	<u>2,703,954</u>
Total capital	<u>6,088,145</u>	<u>4,426,991</u>
 Gearing ratio	 <u>54.14%</u>	 <u>38.92%</u>

The company will continue to monitor economic conditions in which its operations and will make adjustments to its capital structure where necessary.

The capital structure of the company’s mainly consists of equity and net debt. The company’s overall strategy remains unchanged from 31 March 2025.

The company is not subject to any externally imposed capital requirements.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

6. Cash and Cash Equivalent

	2026	2025
	US\$	US\$
Cash at Bank	22,340	23,735
	=====	=====

The Company's cash and cash equivalents that are not denominated in United States dollars are as follows:

	2026	2025
	US\$	US\$
Singapore Dollars	1,613	2,265
	=====	=====

The carrying values of these Cash and Cash Equivalents approximate their fair values.

7. Trade Receivables

	2026	2025
	US\$	US\$
Amount due from Related Parties	60,088	152,294
Amount due from Non-Related Parties	4,550	18,998
Contract Assets	1,090,610	547,654
	-----	-----
	1,155,248	718,946
	=====	=====

The amount due from related parties are interest free, unsecured and receivable on demand.

The carrying values of these trade receivables approximate their fair values.

The trade receivables are non-interest bearing and are generally on 30 - 180 days term. They are recognized at their original invoice amounts which represent their fair values on initial recognition. The Company has not made any allowances on all these receivables as the directors are of the view that all the receivables are recoverable.

Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recovered. The company does not hold any collateral or credit enhancement over these balances.

An analysis of trade receivables at the end of the reporting period showed that they are not impaired. The Company assess the trade receivables based on the simplified approached in FRS 109 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 lifetime ECL (simplified) and determined that the ECL is insignificant.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

Trade Receivables – cont'd

Trade receivables that are past due but not impaired:

The Company has trade receivables amounting to US\$ (2025: US\$18,998) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	2026	2025
	US\$	US\$
Not past due	1,155,248	699,948
1-30 days	-	18,998
	-----	-----
	1,155,248	718,946
	=====	=====

The Company's trade receivables that are not denominated in United States dollars are as follows:

	2026	2025
	US\$	US\$
Singapore Dollars	60,088	-
	=====	=====

8. Other Receivables

	2026	2025
	US\$	US\$
Amount due from Related Companies	1,020,074	16,192
Amount due from Non-Related Companies	401,300	601,300
Tax rebate	30,000	-
Prepaid expenses	25,126	2,075
	-----	-----
	1,476,500	619,567
	=====	=====

The amount due from related parties are interest free, unsecured and receivable on demand.

The carrying values of these other receivables approximate their fair values.

The Company's other receivables that are not denominated in United States dollars are as follows:

	2026	2025
	US\$	US\$
Singapore Dollars	-	-
	=====	=====

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

9. Work-in-progress

	<u>2026</u>	<u>2025</u>
	US\$	US\$
Cost		
As at 01/04/2025	-	-
Additions / (Deduction)	775,000	-
	-----	-----
As at 31/03/2026	775,000	-
	=====	=====

10. Plant and Equipment

2026

	<u>Office</u>	<u>Right-of-</u>	
	<u>Equipment</u>	<u>Asset</u>	<u>Total</u>
	US\$	US\$	US\$
Cost			
As at beginning of the year	63,834	653,048	716,882
Additions	-	-	-
Disposal	-	(653,048)	(653,048)
	-----	-----	-----
As at the year end	63,834	-	63,834
	=====	=====	=====
Depreciation			
As at beginning of the year	61,639	599,690	661,329
Charge for the year	824	2,656	3,480
Disposal	-	(602,346)	(602,346)
	-----	-----	-----
As at the year end	62,463	-	62,463
	=====	=====	=====
Net Book Value			
As at the year end	1,371	-	1,371
	=====	=====	=====

2025

	<u>Office</u>	<u>Right-of-</u>	
	<u>Equipment</u>	<u>Asset</u>	<u>Total</u>
	US\$	US\$	US\$
Cost			
As at beginning of the year	63,834	653,048	716,882
Additions	-	-	-
	-----	-----	-----
As at the year end	63,834	653,048	716,882
	=====	=====	=====
Depreciation			
As at beginning of the year	60,814	498,540	559,354
Charge for the year	825	101,150	101,975
	-----	-----	-----
As at the year end	61,639	599,690	661,329
	=====	=====	=====
Net Book Value			
As at the year end	2,195	53,358	55,553
	=====	=====	=====

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

11. Intangible Assets - 2026

	<u>Completed</u> <u>Software</u> <u>2026</u> US\$	<u>Under</u> <u>Development Software</u> <u>2026</u> US\$	<u>Total</u> <u>2026</u> US\$
Cost			
As at 01/04/2025	4,112,326	-	4,112,326
Additions / (Deduction)	-	-	-
	-----	-----	-----
As at 31/03/2026	4,112,326	-	4,112,326
	=====	=====	=====
Amortization			
As at 01/04/2025	1,100,460	-	1,100,460
Charge for the year	411,668	-	411,668
	-----	-----	-----
As at 31/03/2026	1,512,128	-	1,512,128
	=====	=====	=====
Net Book Value			
As at 31/03/2026	2,600,198	-	2,600,198
	=====	=====	=====

Intangible Assets - 2025

	<u>Completed</u> <u>Software</u> <u>2025</u> US\$	<u>Under</u> <u>Development Software</u> <u>2025</u> US\$	<u>Total</u> <u>2025</u> US\$
Cost			
As at 01/04/2024	3,410,221	702,105	4,112,326
Additions / (Deduction)	702,105	(702,105)	-
	-----	-----	-----
As at 31/03/2025	4,112,326	-	4,112,326
	=====	=====	=====
Amortization			
As at 01/04/2024	759,002	-	759,002
Charge for the year	341,458	-	341,458
	-----	-----	-----
As at 31/03/2025	1,100,460	-	1,100,460
	=====	=====	=====
Net Book Value			
As at 31/03/2025	3,011,866	-	3,011,866
	=====	=====	=====

These represents computer software to be sold, leased or marketed. Accordingly, Software completed is, where the technological feasibility of the product is achieved and the software has alternative uses, treat as software production costs. The software costs and all costs incurred to make the product marketable are capitalized and amortized using an acceptable method when ready for acceptance by customer.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

12. Investments

	2026	2025
	US\$	US\$
Equity Investment – Trejhara Logistics services LLC	79,827	79,827
	-----	-----
	79,827	79,827
	=====	=====

Set out below is the subsidiary company as at 31st March 2026, which, in the opinion of the directors, are material to the Group. The companies as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

<u>Name of Company and Place of Incorporation</u>	<u>Principal Activities of the Subsidiary Companies</u>	<u>Cost</u>	<u>Percentage of Investment</u>		
		2026 US\$	2025 US\$	2026	2025
Trejhara Logistics services LLC.,	Transportation of Cargo, Storage & Cargo handling	79,827	79,827	100%	100%
		=====	=====	=====	=====

There are no contingent liabilities relating to the Company's interest in the associated company.

13. Trade Payables

	2026	2025
	US\$	US\$
Accrued expenses	65,000	23,937
Amount due to holding company	243,773	699,036
Amount due to non related party	128,530	101,938
	-----	-----
	437,303	824,911
	=====	=====

Amount due to holding company and related company is interest free, unsecured and repayable on demand. The carrying values of these trade payables approximate their fair values.

The Company's trade payables that are not denominated in United States dollars are as follows:

	2026	2025
	US\$	US\$
Singapore Dollars	37,750	22,982
Sri Lankan Rupees	9,036	8,801
United Arab Emirates Dirham	-	4,490
	=====	=====

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

14. Other Payables

	2026	2025
	US\$	US\$
Amount due to related party	2,856,930	838,564
GST	9,827	10,862
Deferred Revenue	14,664	15,164
	-----	-----
	2,881,421	864,590
	=====	=====

Amount due to holding company and related party is interest free, unsecured and repayable on demand. The carrying values of these other payables approximate their fair values.

The Company's other payables that are not denominated in United States dollars are as follows:

	2026	2025
	US\$	US\$
Singapore Dollars	9,827	10,862
Indonesia Rupiah	324,049	-
	-----	-----
	333,876	10,862
	=====	=====

15. Lease Liability

	2026	2025
	US\$	US\$
Current		
Lease Liability	-	56,911
Non-Current		
Lease Liability	-	-
	-----	-----
	-	56,911
	=====	=====

The carrying values of these Lease Liability approximate their fair values.

16. Share Capital

	<u>No of</u> <u>Shares</u>	<u>Issued Share</u> <u>Capital</u>	<u>No of</u> <u>Shares</u>	<u>Issued Share</u> <u>Capital</u>
	2026	2026	2025	2025
		US\$		US\$
Balance at 1 st April	8,628,311	8,628,311	8,628,311	8,628,311
Proceeds of share issue	-	-	-	-
	-----	-----	-----	-----
Balance at 31st March	8,628,311	8,628,311	8,628,311	8,628,311
	=====	=====	=====	=====

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

17. Related Company Transactions

Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

	2026	2025
	US\$	US\$
Service Expenses charged by related companies	2,063,970	1,930,824
Service Income to related company	(2,151,638)	(2,205,899)
Interest charged by holding company	155,704	-
	=====	=====

These transactions have been entered into in the normal course of business and have been established under negotiated terms.

18. Net Income from Operations

This is stated after charging/(crediting):	2026	2025
	US\$	US\$
Depreciation	415,149	443,433
Exchange (Gain) / loss	23,387	(3,803)
Professional charges	5,976	39,071
	=====	=====

19. Income Tax

	2026	2025
	US\$	US\$
Income Tax - Current Year	-	59,128
-Prior year under/(over) provision	(15,581)	20,464
	-----	-----
	(15,581)	79,592
	=====	=====

The income tax expenses varied from the amount of income tax expense determined by applying the Singapore income tax rate to profit before income tax as a result of the following differences:

	2026	2025
	US\$	US\$
Accounting Profit / (Loss)	72,726	92,911
	=====	=====
Tax at the applicable tax rate of 17%	12,278	15,795
Tax effect of nondeductible expenses	(65,169)	58,788
Tax Effect on exempt income	-	(12,994)
Prior year under provision	(15,581)	20,464
Deferred tax asset under provided	39,682	(2,461)
Tax effect on loss carried back	13,209	-
	-----	-----
	(15,581)	79,592
	=====	=====

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

Income Tax – cont'd

Movements in current income tax liabilities

	2026	2025
	US\$	US\$
Beginning of financial year	(59,128)	(43,652)
Income tax payment	43,547	64,116
Tax for current financial year	15,581	(79,592)
	-----	-----
End of financial year	-	(59,128)
	=====	=====

20. Leases

Company as a lessee

The Company has lease contracts for right of use assets. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Right-of-use assets
	US\$
As of 01.04.2025	53,358
Disposal	(50,702)
Depreciation	(2,656)

As at 31.03.2026	-
	=====

b) Lease liabilities

The carrying amounts of lease liabilities (included under borrowings) and the movements during the year are disclosed in Note 14 and the maturity analysis of lease liabilities is disclosed.

c) Amounts recognised in profit or loss

	2026	2025
	US\$	US\$
Depreciation of right-of-use assets	2,656	101,150
Interest expense on lease liabilities	17	3,758
	-----	-----
Total amount recognised in profit or loss	2,673	104,908
	=====	=====

d) Total cash outflow

The Company has total cash outflows for leases of US\$6,228 in 2026.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Notes to the Financial Statements
For the financial year ended 31 March 2026

21. Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

The annexed detailed profit and loss account does not form part
of the audited statutory accounts and therefore it is not covered
by the auditors' report.

TREJHARA PTE. LTD.
(Incorporated in Singapore)

Income and Expenditure Account
For the financial year ended 31 March 2026

	2026	2025
	US\$	US\$
INCOME		
Income	2,502,123	2,810,019
LESS: Direct Expenses		
Off-shore Salary	1,232,113	1,106,278
Intercompany Resource	61,212	397,310
Salary	219,409	222,279
CPF	24,067	27,888
Business promotion expenses	10,721	-
Third party support	9,225	309,241
	(1,556,747)	(2,062,996)
Gross Profit	945,376	747,023
ADD: Exchange gain	-	3,803
Miscellaneous income	-	39,217
	945,376	790,043
LESS: EXPENSES		
Audit Fees	14,130	13,140
Aircon charges	481	-
Amortization	411,668	341,458
Bank Charges	3,242	1,584
Computer accessories	1,761	1,752
CPF	8,713	-
Depreciation	3,480	101,975
Exchange loss	23,387	-
Insurance	3,254	419
Interest on Lease Liability	17	3,758
Interest on Loan	155,704	745
IT Expenses	1,248	3,083
Internet charges	112	1,270
Legal fees	7,509	5,765
Leave encashment	-	11,297
Miscellaneous	510	791
Office supply	-	230
Office rent	26,074	-
Professional Charges	5,976	39,071
Printing & Stationery	246	-
Reimbursement expenses	82,632	-
Salary & Bonus	70,888	124,005
Subscription Fees	2,485	1,471
Telephone charges	48,382	45,318
Utility	1,251	-
Total Expenses	(873,150)	(697,132)
Profit/(Loss) for the year	72,226	92,911