Splendid International Limited

Audited Financial Statements

For the year ended 31 March 2025

Splendid International Limited
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For the year ended 31 March 2025

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Splendid International Limited
Corporate data
For the year ended 31 March 2025

		Date of Appointment
Directors:	Tushar Goyal	25 August 2023
	Housnabee Mohungoo Sham	08 February 2024
	Pritish Doonaye Sookye	08 February 2024

Administrator and corporate secretary:
IQ EQ Corporate Services (Mauritius) Ltd
33, Edith Cavell Street
Port Louis, 11324
Republic of Mauritius

Registered office:
C/o IQ EQ Corporate Services (Mauritius) Ltd
33, Edith Cavell Street
Port Louis, 11324
Republic of Mauritius

Auditor:
Nexia Baker & Arenson
5th floor C&R Court
49 Labourdonnais Street
Port Louis
Republic of Mauritius

Bankers:
SBM Bank (Mauritius) Ltd
Corporate Office
SBM Tower 1
1, Queen Elizabeth II Avenue
Port Louis
Republic of Mauritius

Corporate Avenue Services Limited
19 Gerrard Street, London
United Kingdom

Industrial and Commercial Bank of China Limited
No.55 FuXingMenNei Street,
Xicheng District, Beijing
People's Republic of China

Broker:
ABans Global Limited
3rd Floor, 19 Gerrard Street, London
W1D 6JG,
United Kingdom

The directors present their report together with the audited financial statements of **Splendid International Limited** (the "Company") for the year ended 31 March 2025.

Principal activity

The Company will be an investment holding company. The primary purpose of an investment holding company is to hold investments in other companies or assets. This could include shares, bonds, real estate, or other financial instruments (including derivatives). The countries of investment will be LME Exchange and Forex Market in UK, CME Exchange in US and SGX Exchange in Singapore.

Results and dividends

The results for the year are as shown in the accompanying financial statements.

The directors do not recommend the payment of a dividend for the year under review (2024: Nil).

Statement of directors' responsibilities in respect of the financial statements

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud and error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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

Auditor

On 14 April 2025, SM & Co has resigned as auditor of the Company and has been replaced by Nexia Baker & Arenson.

The auditor, Nexia Baker & Arenson, has been appointed for the audit of the Company for the year ended 31 March 2025.

IQEQ

Know how Know you

CERTIFICATE FROM THE SECRETARY
(SECTION 166(D) OF THE MAURITIUS COMPANIES ACT 2001)

We certify that, to the best of our knowledge and belief, **Splendid International Limited** (the "Company") has filed with the Registrar of Companies, for the year ended 31 March 2025, all such returns as are required of the Company under the Mauritius Companies Act 2001.

IQ EQ Corporate Services (Mauritius) Ltd
Corporate Secretary

Date: 08 May 2025

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Splendid International Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of **Splendid International Limited** (the "Company"), set out on pages 8 to 20 which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year ended, and the notes to the financial statements, including material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the period ended in accordance with IFRS Accounting Standards and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code), Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and the Certificate from the Secretary. The other information does not include the financial statements and our auditor's report thereon.

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

Directors' Responsibilities for the Financial Statements

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.

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs Acounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Splendid International Limited

Report on the Financial Statements (continued)

Directors' Responsibilities for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional 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 the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Splendid International Limited

Report on the Financial Statements (continued)

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

- 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.

Use of this Report

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

The financial statements of the Company for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on their statements on 21 June 2024.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

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

We have obtained all information and explanations we have required.

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

Nexia Baker & Arenson

Nexia Baker & Arenson
Chartered Accountants

GMoonien

Govinden Monien FCCA
Licensed by FRC

Date: 08 May 2025

Splendid International Limited
Statement of financial position
As at 31 March 2025

	Notes	2025	2024
		USD	USD
ASSETS			
Current assets			
Trade and other receivables	**6**	**417,341**	2,898
Cash and cash equivalents		**62,404**	29,762
Total assets		**479,745**	32,660
EQUITY AND LIABILITIES			
Equity			
Stated capital	**7**	**50,000**	50,000
Retained earnings/(revenue deficit)		**165,852**	(18,340)
Total equity		**215,852**	31,660
Liabilities			
Current liabilities			
Borrowings	**8**	**250,000**	-
Other payables	**9**	**13,893**	1,000
		263,893	1,000
Total equity and liabilities		**479,745**	32,660

The financial statements have been approved by the Board of Directors on 08 May 2025 and signed on its behalf by:

.... **Director**

.... **Director**

The notes on pages 12 to 20 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

Splendid International Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2025

	Notes	2025 USD	2024 USD
Income			
Net trading income	4	**213,680**	-
Expenses			
Administration fees		**11,300**	5,080
Interest expense	9	**10,195**	-
Professional fees		**4,485**	1,725
Licence fees		**2,829**	745
Bank charges		**494**	6,326
Commission paid		**122**	-
Disbursements		**63**	100
		29,488	13,976
Operating profit/(loss)		**184,192**	(13,976)
Taxation	5	**-**	(765)
Profit/(loss) profit before taxation		**184,192**	(14,741)
Other comprehensive income for the year		**-**	-
Total comprehensive income/(loss) for the year		**184,192**	(14,741)

The notes on pages 12 to 20 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

Splendid International Limited
Statement of changes in equity
For the year ended 31 March 2025

	Stated capital	Retained earnings/ (revenue deficit)	Total equity
	USD	**USD**	**USD**
Balance at 01 April 2023	50,000	(3,599)	46,401
Loss for the year	-	(14,741)	(14,741)
Total comprehensive loss for the year	-	(14,741)	(14,741)
Balance at 31 March 2024	**50,000**	**(18,340)**	**31,660**
Balance at 01 April 2024	50,000	(18,340)	31,660
Profit for the year	-	184,192	184,192
Total comprehensive income for the year	-	184,192	184,192
Balance at 31 March 2025	**50,000**	**165,852**	**215,852**

The notes on pages 12 to 20 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

Splendid International Limited
Statement of cash flows
For the year ended 31 March 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Profit/(loss) before taxation		**184,192**	(13,976)
Adjustment for:			
Interest expense	**9**	**10,195**	-
Operating profit/(loss) before working capital changes		**194,387**	(13,976)
Changes in working capital			
Movement in trade and other receivables		**(414,443)**	38,142
Movement in other payables		**2,698**	(600)
Cash (used in)/generated from operating activities		**(217,358)**	23,566
Tax paid		**-**	(765)
Net cash (used in)/generated from operating activities		**(217,358)**	22,801
Financing activity			
Loan received	**5**	**250,000**	-
Net cash generated from financing activity		**250,000**	-
Net change in cash and cash equivalents		**32,642**	22,801
Cash and cash equivalents at beginning of the year		**29,762**	6,961
Cash and cash equivalents at end of the year		**62,404**	29,762

Cash and cash equivalents represent cash at banks.

The notes on pages 12 to 20 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

1. CORPORATE INFORMATION

Splendid International Limited, (the "Company"), is a private company, limited by shares and incorporated as an Authorised Company in the Republic of Mauritius on 09 October 2019 under the Mauritius Companies Act 2001. It is licensed by the Financial Services Commission.

On 25 June 2024, the Company has been converted into a Global Business Company.

The Company will be an investment holding company. The primary purpose of an investment holding company is to hold investments in other companies or assets. This could include shares, bonds, real estate, or other financial instruments (including derivatives). The countries of investment will be LME Exchange and Forex Market in UK, CME Exchange in US and SGX Exchange in Singapore. The address of its registered office is at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Republic of Mauritius.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001.

(b) Basis of measurement

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Mauritius Companies Act 2001.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below.

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

(i) Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described above, the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollars ("USD").

2. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (Continued)

(ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making these assumptions an selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

(e) Changes in accounting policies and disclosures

New and revised IFRSs applied for the current year

- IFRS S1—General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2—Climate-related Disclosures
- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7—Supplier Finance Arrangements
- Amendments to IFRS 16—Lease Liability in a Sale and Leaseback

The adoption of the above standards does not have any impact on the financial statements.

New and revised IFRS in issue but not yet effective, before financial years on and after 01 January 2025

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them:

- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025)
- Amendments to IFRS 7 - Supplier Finance Arrangements (effective 1 January 2026)
- Amendments to IFRS 9 - Financial Instruments (effective 1 January 2026)
- IFRS 18 - Presentation and Disclosures in Financial Statements (effective 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

The directors anticipate that these standards and amendments will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these standards and amendments.

3. MATERIAL ACCOUNTING POLICIES

Except for the changes in accounting policies described in Note 1(e), the accounting policies set out below have been applied in the financial statements by the Company.

3.1 Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial instruments are initially measured at fair value, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as follows:

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Financial instruments (Continued)

(i) Financial assets

Financial asset classification and measurement is an area where many changes have been introduced by IFRS 9. Consistent with IAS 39, the classification of a financial asset is determined at initial recognition, however, if certain conditions are met, an asset may subsequently need to be reclassified.

Subsequent to initial recognition, all assets within the scope of IFRS 9 are measured at:

- amortised cost;
- fair value through other comprehensive income (FVTOCI); or
- fair value through profit or loss (FVTPL)

The Company has not recognised any financial assets at FVTOCI or FVTPL.

The Company's financial assets measured at amortised cost comprise other receivables and cash and cash equivalents in the statement of financial position. Cash and cash equivalents include deposits held at call with bank.

Derivative financial instruments

All contractual right or obligation under derivatives are measured at fair value on the date on which a derivative contract is entered into and subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets. All derivatives are carried as assets when fair value is positive and as liabilities when their fair is negative. Gains and losses on derivatives are recognised in the profit or loss unless they qualify for cash flow or net investment hedge accounting in which case such gains and losses are deferred in equity. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e, the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of profit or loss and other comprehensive income.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial liabilities include borrowings and other payables, which are stated at amortised cost.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impairment

(i) Impairment of financial assets

The Company recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost.

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

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

Loss allowances for intercompany receivables are always measured at an amount equal to lifetime ECLs.

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

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

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

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulty of the 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.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impairment (Continued)

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

(ii) Impairment of non-financial assets

Non-financial assets are reviewed each reporting year for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, an impairment test is performed.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the future cash flows expected to be derived from an asset or CGU. 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.

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an asset or CGU is no longer impaired.

3.3 Stated capital

Ordinary shares are classified as equity.

3.4 Revenue recognition

Revenues earned by the Company are recognised on the following bases:
- Trading income - upon completion of the trade.

3.5 Expenses recognition

All expenses are accounted for in profit or loss on the accrual basis.

3.6 Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of transaction. At each subsequent balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign exchange rate of closing date of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to USD at foreign exchange rates ruling at the dates the fair values were determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

3.7 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

3.8 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. At the time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

4. NET TRADING INCOME

There was no open position for derivative contracts as of 31 March 2025. The net realised gain on the derivatives was USD 213,680 (2024: USD NIL) during the year ended 31 March 2025.

5. TAXATION

The Company is liable to income tax in Mauritius on its profit, as adjusted for tax purposes, at the applicable rate of 15%.

Corporate Climate Responsibility Levy ("CCR")

Effective from 1 January 2024, in line with Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024, a CCR Levy equivalent to 2% of the company's chargeable income is applicable, for companies with a yearly turnover of more than MUR 50 million.

The tax charge based on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company owing to the following:

	2025	2024
	USD	USD
Profit/(loss) before tax	184,192	(13,976)
Income tax at 15%	27,629	(2,096)
Effect of:		
Non-allowable expenses	4,423	259
Exempt income	(32,052)	-
Deferred tax asset not recognised	-	1,838
Prior year tax adjustments and paid	-	765
	-	765

6. TRADE AND OTHER RECEIVABLES

	2025	2024
	USD	USD
Current accounts with brokers*	414,973	-
Prepayments	2,368	2,898
	417,341	2,898

* The above consist of an amount of USD 413,549 held with ABans Global Limited, which is acting as broker for the Company and USD 1,424 held with Corporate Avenue Services Limited for prior years' trading activities.

7. STATED CAPITAL

	2025	2024
	USD	USD
Issued shares and fully paid up		
50,000 Ordinary shares of USD 1	**50,000**	50,000

The above shares confer to its holder the following rights:

a) the right to vote on a poll for every share held at a meeting of the Company on any resolution;
b) the right to dividends authorised by the board; and
c) the right to the distribution of the surplus assets of the Company.

8. BORROWINGS

	2025	2024
	USD	USD
Loan from shareholder	**250,000**	-

- Loan from shareholder is unsecured, bears interest at the Secured Overnight Financing Rate plus spread of 500 basis point and is repayable within 12 months.

9. OTHER PAYABLES

	2025	2024
	USD	USD
Accruals	**3,698**	1,000
Accrued interest on loan	**10,195**	-
	13,893	1,000

- The carrying amount of other payables approximates their fair values.

10. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), liquidity risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Market risk

Foreign currency risk

The Company has no financial assets and liabilities which are denominated in foreign currencies other than in United States Dollar and is not exposed to any exchange rate fluctuation risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to loan with a related party with floating interest rates.

The following table demontrates, through the impact on floating rate borrowings, the sensitivity of the Company's equity and profit before income tax to a reasonable possible change in interest rates with all other variables held constant.

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis	**Increase/ (decrease) in basis points**	**Effect on pre-tax profit and equity**
		USD
2025		
USD	5	125
	(5)	(125)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The maturity profile of the financial liabilities is summarised as follows:

	2025		2024	
	Within one Year	**More than one Year**	Within one Year	More than one Year
	USD	**USD**	USD	USD
Financial liabilities				
Borrowings	**250,000**	-	-	-
Other payables	**13,893**	-	1,000	-
	263,893	-	1,000	-

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amount in full when due.

All bank balances are assessed to have low credit risk at the end of each reporting period as they are held with reputable international banking institutions.

Fair values of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability are disclosed below to the financial statements. The fair values of such financial instruments approximate their carrying amounts as disclosed in below.

Categories of financial instrument	**2025**	2024
	USD	USD
Finanical assets		
Other deposits	**414,973**	-
Financial liabilities		
Borrowings	**250,000**	-
Other payables	**13,893**	1,000
	263,893	1,000

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the member and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of equity attributable to equity holder, comprising stated capital and reserves.

11. RELATED PARTY TRANSACTIONS

	2025	2024
	USD	USD
Loan payable to Abans Enterprises Limited (Shareholder)	**250,000**	-
Interest payable to Abans Enterprises Limited (Shareholder)	**10,195**	-
Due to IQ EQ Corporate Services (Mauritius) Ltd (Company Secretary)	**2,663**	-

Compensation to key management personnel

No compensation was made by the Company to key management personnel during the year under review (2024: USD Nil).

The terms and conditions of the loan payables are disclosed under note 8.

12. COMMITMENTS

The Company has no material commitment as at 31 March 2025.

13. CONTINGENCIES

The Company has no material litigations as at 31 March 2025.

14. HOLDING COMPANY

The directors consider Abans Enterprises Limited, a company incorporated in India as its holding company.

15. EVENTS AFTER THE REPORTING DATE

There are no significant events after the reporting date which would require disclosures in and / or amendments to the financial statements.